

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision : 22.11.2023**

**Appeal No. 755 of 2022**

Dynamic Equities Private Limited  
Technopolis, 14<sup>th</sup> Floor, Plot No. BP4,  
Sector V, Salt Lake, Kolkata - 700 091. .... Appellant

Versus

1. Multi Commodity Exchange of India Ltd.  
Exchange Square, Suren Road,  
Chakala, Andheri (East),  
Mumbai - 400 093.
2. Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. ... Respondents

Mr. Kunal Katariya, Advocate with Mr. Sahebrao Wamanrao Buktare, Ms. Ashmita Goradia, Advocates and Mr. Shardul Shah, CA i/b Shah & Ramaiya, Chartered Accountants for the Appellant.

Mr. Anubhav Ghosh, Advocate with Mr. Harishankar Raghunath, Advocate i/b Trilegal for the Respondent Nos. 1 (MCX).

Mr. Sumit Rai, Advocate with Mr. Arnav Misra, Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent Nos. 2 (SEBI).

CORAM : Justice Tarun Agarwala, Presiding Officer  
Ms. Meera Swarup, Technical Member

Per : Justice Tarun Agarwala, Presiding Officer (Oral)

1. We have heard the learned counsel for the parties. By the communication dated June 28, 2022 a penalty of Rs. 28,39,787/- has been imposed. It has been debited from the appellant's account.

2. Having heard the parties, we find that the controversy involved in the present appeal is squarely covered by a decision of this Tribunal in *Choice Equity Broking Pvt. Ltd. vs. Multi Commodity Exchange of India Ltd. in Appeal No. 818 of 2023 decided on November 6, 2023.*

3. In view of the aforesaid, the impugned order cannot be sustained and is quashed. Any amount debited from the appellant's account shall be credited forthwith.

Justice Tarun Agarwala  
Presiding Officer

Ms. Meera Swarup  
Technical Member

22.11.2023  
PTM