

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

**Dated this the 22<sup>nd</sup> day of August, 2025**

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

**Appeal No. 396 of 2025**  
**[Along with Misc. Application Nos. 925, 926 & 927 of 2025]**

BETWEEN:

1. Mauria Udyog Limited  
Sohna Rd,  
Opp BPCL Oil Filling Station,  
Sector 55, Faridabad,  
Haryana – 121 015.
2. Navneet Kumar Sureka  
M 14 B, South Extension Part II,  
New Delhi – 110 049.
3. Deepa Sureka  
Chinranjiv Tower 43,  
Nehru Place,  
New Delhi – 110 019. .... Appellants

(By Mr. Pradeep Sancheti, Senior Advocate with Mr. Jaikishan Lakhwani and Ms. Tanvi Gupta, Advocates i/b J L Legal Advisors 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. Sumit Rai, 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 IMPUGNED ORDER DATED JUNE 19, 2023 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)**

We have heard Shri Pradeep Sancheti, learned Senior Advocate for the appellants and Shri Sumit Rai, learned Advocate for the respondent.

2. This appeal is directed against the *ex parte ad interim* order cum show cause notice issued by the WTM, SEBI <sup>1</sup>dated June 19, 2023. The appellant had challenged the same in Appeal No. 577 of 2023 and this Tribunal disposed of that appeal vide order dated August 18, 2023. Thereafter, the appellant had approached the SEBI with a request to allow the appellant to operate its EEFC<sup>2</sup> accounts for USD with ICICI Bank, the same has been rejected by SEBI by e-mail dated April 3, 2024.

3. Shri Sancheti, learned Senior Advocate for the appellants submitted that the appellants press only two prayers. Firstly, appellants have been called upon to appear on 23.09.2025. The WTM may be directed to complete the proceedings within a time bound period of two months. Secondly, to direct the SEBI to permit the appellants to operate their EEFC accounts.

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<sup>1</sup> Whole Time Member, Securities and Exchange Board of India

<sup>2</sup> Exchange Earners' Foreign Currency Account

4. Shri Sumit Rai, learned Advocate for the SEBI submitted that so far as completion of proceedings is concerned, the matter was considered by the Hon'ble Bombay High Court and SEBI has been directed to pass final order by the end of January 2026. The said order has not yet uploaded on the website of the Hon'ble Bombay High Court. This matter is also covered by the said order. Therefore, the first request for completion of the proceedings within two months is substantially covered by the order passed by the Bombay High Court.

5. In so far as the second prayer permitting appellant to operate EEFC account is concerned, Shri Rai submitted that, if the appellant makes such an application before WTM, SEBI the same will be considered on its merits.

6. Shri Sancheti submitted that appellants shall file an application within three days and the WTM, SEBI may be directed to decide the same expeditiously.

7. In view of the above, the first prayer for completion of proceedings within two months does not require any order in view of the directions issued by the Hon'ble Bombay High Court. In so far as the second prayer is concerned, if the appellants make an application before the WTM, the WTM, SEBI shall consider and dispose of the same within three weeks from the date of filing of such application.

8. We accordingly dispose of the appeal with the aforesaid directions.

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

22.08.2025  
msb