

WPA 17301 of 2021

**Sandeep Kumar Poddar
Vs.
Union of India & Ors.**

Mr. Tapas Kumar Manna
... for the petitioner

Mr. Prasanta Kumar Dutt
Mr. Susanta Kumar Dutt
Mr. Syamantak Banerjee
... for the SEBI

Mr. Padam Khaitan
Mr. Anunoy Basu
... for BSE

The petitioner is aggrieved by notice under Rule 4 (1) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules of 1995 dated 31.08.2021.

The petitioner claims that his client has not submitted any reply since the show cause notice is *ex facie* without jurisdiction. It is submitted that the transactions complained of, have occurred between 2014-2015 and are sought to be questioned for the first time in the year 2021.

It is also submitted that the petitioner has not replied to the show cause notice since the question of jurisdiction is involved. Hence, the writ petition.

Counsel for the SEBI and BSE submit that the petitioner has given three several replies dated 20/09/2021, 23/09/2021 and 30/09/2021 to the

said show cause notice. The said replies produced by the counsel for the SEBI are kept with the record.

The petitioner may, therefore, participate in the subject adjudicating process. If the petitioner is aggrieved by any order of such authority, appropriate appeal may be filed before the Securities Appellate Tribunal, which is an efficacious and alternative remedy in the Statute.

With the aforesaid observations, the writ petition being WPA 17301 of 2021 is, accordingly, disposed of.

All parties are directed to act on a server copy of this order duly downloaded from the official website of this Court.

(Rajasekhar Mantha, J.)