



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

WRIT PETITION NO.3409 OF 2024

M/s. Bajaj Hindustan Sugar Ltd.Petitioner

V/s.

Securities and Exchange Board of IndiaRespondent

Mr. Janak Dwarkadas, Senior Advocate i/b. Mr. Siddharth Satija and Ms. Saachi Purohit for petitioner.

Mr. Mustafa Doctor, Senior Advocate a/w. Mr. Nishin Shrikhande and Mr. Harish Ballani i/b. Vidhii Partners for respondent - SEBI.

**CORAM : K.R. SHRIRAM &
DR. NEELA GOKHALE, JJ.**

DATED : 8th MAY 2024

P.C. :

1 Prayer clause - (i) of the petition reads as under :

(i) Pass a writ, order or direction setting aside and quashing Show Cause Notice dated 16.10.2023 under the provisions of Sections 11(1), 11(4), 11(4A), 11(B1), 11(B2) read with Section 15HA and 15HB of the Securities and Exchange Board of India Act, 1992 (SEBI Act) bearing SEBI/HO/CFID/CFID-SEC-1/P/OW/2023/42402/1 (Impugned SCN) issued by the Deputy General Manager, Securities and Exchange Board of India (SEBI/Respondent) against the Petitioner herein.

2 Admittedly a reply has been filed to the show cause notice on 6th December 2023. Further submissions have also been filed on the date of the personal hearing, i.e., 23rd April 2023, where the issue of jurisdiction of SEBI has also been raised.

3 Therefore, we do not wish to entertain the petition at this stage
but shall pass the following directions while disposing the petition :

(a) The Member, who heard petitioner, shall pass reasoned orders dealing with all submissions of petitioner including the issue of jurisdiction raised;

(b) Should the Member feel a personal hearing is required in view of further submissions filed, the Member will give a notice of personal hearing atleast five working days in advance;

(c) Before disposing the matter on merits, the Member shall also deal, decide and dispose the issue of jurisdiction raised as a preliminary issue. We clarify that it need not be a separate order but could be in the same order.

4 All rights and contentions are kept open.

5 Petition disposed.

(DR. NEELA GOKHALE, J.)

(K.R. SHRIRAM, J.)