



2025:KER:69963

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR.JUSTICE N.NAGARESH

THURSDAY, THE 18TH DAY OF SEPTEMBER 2025/27TH BHADRA, 1947

WP(C) NO. 13586 OF 2025

PETITIONER:

- 1 SUCHIT PUNNOSE
 AGED 49 YEARS
 S/O. P PUNNOSE, MNRA - 14, MANKUZH ROAD,
 EDAPPALLY, EDAPPALLY BYE-PASS, COCHIN, PIN -
 682024

BY ADVS.
SHRI.KURIAKOSE VARGHESE
SRI.MATHEW A KUZHALANADAN
SRI.V.SHYAMOHAN
SHRI.AKSHAT GOGNA
SMT.DEEPA R MENON
SHRI.NABEEL B.A.
SMT.NIKITHA MARTHA GIJU
SMT.ISHA GHAI

RESPONDENTS:

- 1 SECURITIES AND EXCHANGE BOARD OF INDIA
 REPRESENTED BY DEPUTY GENERAL MANAGER,
 SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)
 HEAD OFFICE, PLOT NO. C4-A, 'G' BLOCK, BANDRA-
 KURLA COMPLEX, BANDRA (EAST), MUMBAI,
 MAHARASHTRA., PIN - 400051
- 2 THE ADJUDICATING OFFICER
 REPRESENTED BY ENQUIRIES AND ADJUDICATION
 DEPARTMENT -5, SECURITIES AND EXCHANGE BOARD OF



2025:KER:69963

WP(C) NO. 13586 OF 2025

2

**INDIA (SEBI) HEAD OFFICE, PLOT NO. C4-A, 'G'
BLOCK, BANDRA-KURLA COMPLEX, BANDRA (EAST),
MUMBAI, MAHARASHTRA., PIN - 400051**

**BY ADVS.
SRI.K.M.JAMALUDHEEN
SMT.LATHA PRABHAKARAN
SMT.SAINA MARIYAM BABY
SRI.RAJU JOSEPH (SR.)**

**THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON
18.09.2025, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**



2025:KER:69963

WP(C) NO. 13586 OF 2025

3

N. NAGARESH, J.

W.P.(C) No.13586 of 2025

Dated this the 18th day of September, 2025

J U D G M E N T

In the light of the order dated 18.09.2025 passed in
I.A.No.4 of 2025, this writ petition is dismissed.

**Sd/-
N. NAGARESH
JUDGE**

Mn



2025:KER:69963

WP(C) NO. 13586 OF 2025

4

APPENDIX OF WP(C) 13586/2025

PETITIONER EXHIBITS

Exhibit P1	TRUE COPY MARKED AS THE ORDER COMMUNICATING APPOINTMENT OF ADJUDICATING OFFICER DATED 30.04.2024 ISSUED BY THE DEPUTY GENERAL MANAGER OF SEBI
Exhibit P2	TRUE COPY MARKED AS THE SHOW CAUSE NOTICE DATED 07.06.2024 ALONG WITH ITS ANNEXURES ISSUED BY SEBI TO THE PETITIONER
Exhibit P3	A TRUE COPY MARKED AS THE LETTER DATED 22.06.2024 SENT BY THE COMPANY SECRETARY OF MODULEX CONSTRUCTION TECHNOLOGIES LTD. TO SEBI
Exhibit P4	A TRUE COPY MARKED AS HEARING NOTICE DATED 25.06.2024 SENT BY SEBI TO THE PETITIONER
Exhibit P5	A TRUE COPY MARKED AS THE INSPECTION LETTER DATED 10.07.2024 SENT BY THE COMPANY SECRETARY OF MODULEX CONSTRUCTION TECHNOLOGIES LTD. TO SEBI
Exhibit P6	A RUE COPY MARKED AS THE INSPECTION LETTER DATED 16.07.2024 SENT BY MR. ADITYA VIKRAM KANORIA TO SEBI
Exhibit P7	A TRUE COPY MARKED AS THE LETTER DATED 20.07.2024 SENT BY MR. AJAY PALEKAR TO SEBI
Exhibit P8	A TRUE COPY MARKED AS THE APPLICATION FOR SETTLEMENT DATED 05.08.2024 SUBMITTED BY THE PETITIONER TO SEBI
Exhibit P9	A RUE COPY MARKED AS THE LETTER DATED 03.09.2024 SENT BY THE COMPANY SECRETARY OF MODULEX CONSTRUCTION TECHNOLOGIES LTD. TO SEBI
Exhibit P10	A TRUE COPY MARKED AS THE LETTER DATED 03.09.2024 SENT BY MR. AJAY PALEKAR TO SEBI
Exhibit P11	A RUE COPY MARKED AS THE EMAIL DATED 02.09.2024 SENT BY SEBI TO THE COMPANY SECRETARY OF MODULEX CONSTRUCTION



2025:KER:69963

WP(C) NO. 13586 OF 2025

5

	TECHNOLOGIES LTD.
Exhibit P12	A TRUE COPY MARKED AS THE LETTER DATED 04.09.2024 SENT BY MR. AJAY PALEKAR TO SEBI
Exhibit P13	A TRUE COPY MARKED AS THE EMAIL DATED 05.09.2024 SENT BY SEBI TO THE COMPANY SECRETARY OF MODULEX CONSTRUCTION TECHNOLOGIES LTD.
Exhibit P14	A TRUE COPY MARKED AS THE EMAIL DATED 19.09.2024 SENT BY SEBI TO THE COMPANY SECRETARY OF MODULEX CONSTRUCTION TECHNOLOGIES LTD.
Exhibit P15	A TRUE COPY MARKED AS THE ANNOUNCEMENT DATED 04.10.2024 MADE BY MODULEX CONSTRUCTION TECHNOLOGIES LTD. TO THE BOMBAY STOCK EXCHANGE
Exhibit P16	A TRUE COPY MARKED AS THE EMAIL DATED 04.10.2024 SENT BY SEBI TO THE PETITIONER
Exhibit P17	A TRUE COPY MARKED AS THE EMAIL DATED 18.10.2024 SENT BY SEBI TO THE COMPANY SECRETARY OF MODULEX CONSTRUCTION TECHNOLOGIES LTD.
Exhibit P18	A TRUE COPY MARKED AS THE LETTER DATED 07.11.2024 SENT BY MR. AJAY PALEKAR TO SEBI
Exhibit P19	A TRUE COPY MARKED AS THE EMAIL DATED 14.11.2024 SENT BY SEBI TO THE PETITIONER
Exhibit P20	A TRUE COPY MARKED AS THE LETTER DATED 08.01.2025 SENT BY SEBI TO THE PETITIONER
Exhibit P21	A TRUE COPY MARKED AS THE REPLY DATED 23.01.2025 SUBMITTED BY THE PETITIONER TO THE SHOW CAUSE NOTICE DATED 07.06.2024
Exhibit P22	A TRUE COP MARKED AS THE APPLICATION DATED 27.01.2025 SUBMITTED BY THE PETITIONER TO THE ADJUDICATING OFFICER, SEBI
Exhibit P23	A TRUE COPY MARKED AS THE MINUTES OF HEARING HELD ON 28.01.2025 AT SEBI BHAVAN IN THE MATTER OF MODULEX



2025:KER:69963

WP(C) NO. 13586 OF 2025

6

- CONSTRUCTION TECHNOLOGIES LTD.**
- Exhibit P24** A TRUE COPY MARKED AS THE EMAIL DATED 10.02.2025 SENT FROM SEBI TO THE COMPANY SECRETARY OF MODULEX CONSTRUCTION TECHNOLOGIES LTD.
- Exhibit P25** A TRUE COPY MARKED AS THE SUPPLEMENTARY APPLICATION DATED 06.03.2025 SUBMITTED BY THE PETITIONER TO THE ADJUDICATING OFFICER, SEBI
- Exhibit P26** A TRUE COPY MARKED AS THE EMAIL DATED 07.03.2025 SENT FROM SEBI TO THE COMPANY SECRETARY OF MODULEX CONSTRUCTION TECHNOLOGIES LTD.
- Exhibit P27** A TRUE COPY MARKED AS THE MODIFIED APPOINTMENT ORDER DATED 30.04.2024 ATTACHED ALONG WITH THE EMAIL DATED 07.03.2025 OF SEBI
- Exhibit P28** A TRUE COPY MARKED AS THE EMAIL DATED 07.03.2025 SENT BY THE COMPANY SECRETARY OF MODULEX CONSTRUCTION TECHNOLOGIES LTD. TO SEBI
- Exhibit P29** A TRUE COPY MARKED AS THE EMAIL DATED 10.03.2025 SENT BY SEBI TO THE PETITIONER AND THE OTHER NOTICEES

RESPONDENT EXHIBITS

- Exhibit R1(a)** True copy of the relevant portion of SEBI (Delegation of Statutory and Financial Powers) Order, 2019 dated 31-07-2019
- Exhibit R1(b)** True Copy of the appointment order appointing Adjudicating Officer by the Chief General Manager, SEBI bearing No. SEBI/H0/EFD1/EFD1-DRA4/P/ON/2024/18077 dated 29-04-2024
- Exhibit R1(c)** True copy of the relevant portion of the office Note bearing No. SEBI/H0/CFD-SCC-2/P/ON/2024/0000013 927 dated 26-03-2024

**IN THE HIGH COURT OF KERALA AT ERNAKULAM
PRESENT
THE HONOURABLE MR.JUSTICE N.NAGARESH**

Thursday, the 18th day of September 2025 / 27th Bhadra, 1947

IA.NO.4/2025 IN WP(C) NO. 13586 OF 2025 (W)

APPLICANTS/RESPONDENT 1 & 2:

- 1. SECURITIES AND EXCHANGE BOARD OF INDIA REPRESENTED BY DEPUTY GENENRAL MANAGER, SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) HEAD OFFICE, PLOT NO. C4-A, 'G' BLOCK, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI, MAHARASHTRA - 400051**
- 2. THE ADJUDICATING OFFICER, REPRESENTED BY ENQUIRIES AND ADJUDICATION DEPARTMENT -5, SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) HEAD OFFICE, PLOT NO. C4-A, 'G' BLOCK, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI, MAHARASHTRA - 400051**

RESPONDENT/PETITIONER:

**SUCHIT PUNNOSE, AGED 49 YEARS, S/O. P PUNNOSE, MNRA - 14, MANKUZH
ROAD, EDAPPALLY, EDAPPALLY BYE-PASS, COCHIN - 682024**

Application praying that in the circumstances stated in the affidavit filed therewith the High Court be pleased to hear the maintainability of the above Writ Petition as a preliminary issue pending disposal of the above Writ Petition (Civil).

This Application coming on for orders upon perusing the application and the affidavit filed in support thereof, and upon hearing the arguments of SRI.RAJU JOSEPH (SENIOR ADVOCATE) along with M/S.K.M.JAMALUDHEEN, LATHA PRABHAKARAN, SAINA MARIYAM BABY, STANDING COUNSEL for Applicants in I.A./R1 & R2 in WP(C), M/S.KURIAKOSE VARGHESE, MATHEW A KUZHALANADAN, V.SHYAMOHAN, AKSHAT GOGNA, DEEPA R MENON, NABEEL B.A. & NIKITHA MARTHA GIJU, Advocates for Respondent in I.A./Petitioner in WP(C), the court passed the following:

N. NAGARESH, J.

.....
I.A. No.4 of 2025
in
W.P.(C) No.13586 of 2025
.....

Dated this the 18th day of September, 2025

ORDER

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The petitioner, who is a permanent resident of Kochi and the Chairman of a Company known as MCTL, has filed this writ petition challenging an order dated 30.04.2024 issued by the Deputy General Manager of SEBI communicating appointment of Adjudicating Officer and also seeking to set aside the show-cause notice dated 07.06.2024 issued by the Adjudicating Officer.

2. Though the petitioner has raised *prima facie* tangible legal grounds to mount challenge over the proceedings of the SEBI and its Adjudicating Officer, the respondents made a preliminary objection regarding the

W.P.(C) No.13586/2025

: 2 :

maintainability of the writ petition. Therefore, this Court decided to consider the preliminary objection before going into the merits of the case.

3. The respondents submitted that no cause of action has arisen within the territorial jurisdiction of this Court. The registered office of the Company in question is situated in Pune. The alleged violations were stated to be carried out in Mumbai. The show-cause notice was issued from Mumbai. No part of the cause of action has arisen within the territorial limits of this Court.

4. The counsel for the petitioner, on the other hand, submitted that the Company MCTL is an entity incorporated under the Companies Act. The petitioner is one of the Directors and is living in Kerala. The show-cause notice was served on the petitioner in his address in Kerala. Therefore, indeed a part of the cause of action has arisen in Kerala and this Court has jurisdiction to entertain this writ petition.

5. Relying on the judgment in ***Kusum Ingots and Alloys Limited v. Union of India*** [(2004) 6 SCC 254], the

W.P.(C) No.13586/2025

: 3 :

counsel for the petitioner submitted that when a part of the cause of action arises within one or the other High Court, it will be for the petitioner to choose his forum. All notices were served on the petitioner at Cochin, Kerala. Therefore, a part of the cause of action has arisen in Kerala.

6. The counsel for the petitioner relied on the judgment in ***Whirlpool Corporation v. Registrar of Trademarks, Mumbai and others*** [(1998) 8 SCC 1] and contended that power of this Court to issue prerogative writs under Article 226 of the Constitution of India is plenary in nature and is not limited by any other provisions of the Constitution. Technicalities like availability of alternate remedy etc. shall not operate as a bar when the writ petition has been filed for enforcement of fundamental rights or when there has been violation of the principles of natural justice or where the order impugned is without jurisdiction.

7. The petitioner's case is that the communication of appointment of the Adjudicating Officer was modified by SEBI by replacing the word "investigation inspection" with

W.P.(C) No.13586/2025

: 4 :

“examination” and therefore no investigation was carried out by SEBI before appointing the Adjudicating Officer. This is a material irregularity vitiating the appointment of the Adjudicating Officer. The show-cause notice issued by the Adjudicating Officer is also therefore unsustainable.

8. The Company in question is situated in Pune in the State of Maharashtra. Examinations were carried out in Mumbai. The appointment of Adjudicating Officer was done from Mumbai. The Adjudicating Officer has issued show-cause notice from Mumbai. All other Directors of the Company are residing elsewhere. The petitioner is the sole Director residing in Kerala. Mere service of notice on the petitioner in Kerala alone will not give a reason for the petitioner to invoke the extraordinary jurisdiction of this Court.

9. In ***Oil and Natural Gas Commission v. Utpal Kumar Basu and others*** [(1994) 4 SCC 711], a three-Judge Bench of the Hon'ble Apex Court considered the question of jurisdiction of the Hon'ble High Court of Calcutta to entertain a writ petition based on the fact that notice was served in

W.P.(C) No.13586/2025

: 5 :

Calcutta, the Apex Court held that High Courts can exercise power to issue directions, orders or writ if the cause of action wholly or in part had arisen within the territories in relation to which it exercise jurisdiction, notwithstanding that the seat of the Government or authority or the residence of the persons against whom the direction, order or writ is issued is not within the said territories. In order to confer jurisdiction on the High Court, one has to show that at least a part of the cause action had arisen within the territorial limits of that Court.

10. In the judgment in ***Nakul Deo Singh v. Deputy Commandant*** [1999 (3) KLT 629], a Full Bench of this Court held that mere fact that receipt of communication of the appellate authority's order was in Kerala, does not confer jurisdiction on the High Court of Kerala as the action complained took place out of the territorial jurisdiction of Kerala High Court.

11. Again, in the judgment in ***State of Rajasthan and others v. M/s. Swaika Properties and another*** [(1985) 3

W.P.(C) No.13586/2025

: 6 :

SCC 217], a two-Judge Bench of the Hon'ble Apex Court held that mere service of notice under the Urban Improvement Act, 1959 (Rajasthan) does not constitute an integral part of the cause of action.

12. In paragraph 7 of the judgment of the Apex Court in ***Kusum Ingots*** (supra), the Apex Court has held that challenge can be maintained against an order passed by the original authority and the appellate authority where the seats of the original authority and appellate authority are situated. However, the Apex Court has not held that such challenge is possible at the place where orders are served.

Considering the law laid down by the Hon'ble Apex Court and this Court, I am of the view that no cause of action in respect of the case urged by the petitioner has arisen within the territorial limits of the High Court of Kerala and therefore the writ petition is not maintainable.

Sd/-
N. NAGARESH, JUDGE

aks/16.09.2025