



Pulkit Sukhramani

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Practice Areas

Disputes

Sectors

Capital Markets & Securities

About

Pulkit Sukhramani specializes in securities litigation and advisory. He has represented and advised a diverse clientele on matters pertaining to takeovers, insider trading regulations, fraudulent and unfair trade practices, market manipulation, delisting, and related regulatory frameworks. Additionally, he provides expert guidance on regulatory compliance concerning insider trading, operation of intermediaries, listing and disclosure obligations, stock broking operations, takeovers, and other regulations issued by the Securities and Exchange Board of India (SEBI).

Mr. Sukhramani has appeared and assisted in proceedings before the Hon'ble Supreme Court of India, High Courts, the Securities Appellate Tribunal (SAT), National Company Law Tribunals, SEBI, and stock exchanges.

He regularly engages with stock brokers, depositories, foreign institutional investors, listed and private companies, high-net-worth individuals (HNIs), and other market participants.

With more than 13 years of experience in the securities laws domain, he has previously represented SEBI and the Bombay Stock Exchange before various judicial and quasi-judicial fora.

Experience

Some of the key disputes handled by Pulkit include:

- Representing a former managing director of a credit rating agency who had been held liable by SEBI for interfering in the rating process. SEBI's order was set aside by SAT, and SEBI's appeal is currently pending before the Supreme Court.

- Representing a listed bank before SAT against an order of SEBI whereby a penalty of Rs. 25 crore was imposed pertaining to mis-selling of AT1 bonds.
- Representing a depository in proceedings before the Supreme Court, where SAT had directed the depository along with SEBI and the National Stock Exchange to compensate banks for securities that had been wrongly pledged with banks by a stockbroker and were returned to the clients in terms of the directions issued by SEBI.
- Advising a reputed Wall Street financial institution holding a merchant banking license in India in conducting an internal investigation relating to violations of securities laws pursuant to a whistleblower complaint.
- Advising various listed entities in enquiries initiated by stock exchanges pertaining to violations of the SEBI (Prevention of Insider Trading) Regulations, 2025.
- Representing a listed company and its directors in proceedings pertaining to insider trading, where SEBI had directed disgorgement and debarment. SEBI's directions were set aside by SAT. Subsequently, SEBI's appeal before the Supreme Court was also heard and dismissed.
- Defending stockbrokers in stock exchange arbitration proceedings and appellate proceedings before the Bombay High Court pertaining to allegations of trading without authority and unlawful sale of client shares/margins.
- Representing a private company challenging an ex-parte ad-interim order passed by SEBI alleging cornering of commodities and market manipulation. SEBI's order was set aside by SAT, and the company was acquitted of all charges in the consequent proceedings before SEBI.
- Representing a multinational company in proceedings initiated by an investor alleging faults in the offer price of an open offer made by the client. Based on the submissions advanced before SAT and SEBI, the investor's grievance was rejected.
- Representing minority shareholders of a holding company of a large media conglomerate in proceedings before SAT with respect to non-redressal of grievances by group companies of a large media conglomerate. SAT disposed of the appeal and passed a favourable order, which was appealed against by SEBI before the Hon'ble Supreme Court. Thereafter, the Supreme Court dismissed SEBI's appeal. The SAT order in this matter acts as a precedent for similar investor grievance disputes.
- Representing minority shareholders of a holding company of a large media conglomerate in proceedings before the Bombay High Court challenging a settlement done by the holding company and SEBI. SEBI was subsequently constrained to revoke the settlement order.

Pulkit regularly advises on the interpretation and applicability of various securities laws across complex factual matrices for a wide spectrum of clientele, including listed entities, banks, brokers, portfolio managers, investment advisors, PE funds, etc., as well as other global and Indian entities/conglomerates either investing in India or having/seeking registrations with SEBI. The types of mandates broadly include:

- Advising on Takeover Regulations, which includes trigger-point analysis, applicability of exemptions (automatic and through application), disclosure, and promoter/promoter group-related aspects, etc.

- Advising on PIT Regulations, which includes review of policy frameworks, price-sensitive information-related assessments, assessment of permissibility of proposed transfers, compliance, and disclosure frameworks, etc.
- Drafting and revising internal compliance policies, codes of conduct, standard operating procedures, and exemption applications, etc., under the SEBI framework.
- Advising on various aspects under securities laws in terms of proposed/existing investments and related structural aspects by global entities.
- Assisting clients with regulatory diligence for acquisitions involving intermediaries and capital market entities.
- Assisting in preparing pro forma or other agreements, including custodian services provided to domestic and international clients.
- Advising clients on aspects pertaining to change in control of SEBI-registered intermediaries.

Memberships

Bar Council of Maharashtra and Goa

Education

B.B.A LL.B, Symbiosis Law School, Pune

Languages Spoken

English

Hindi
