

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

DATED THIS THE 23rd DAY OF JANUARY, 2026.

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

Appeal No. 10 of 2026

[Along with Misc. Application Nos. 1330 of 2025 and 51 of 2026]

BETWEEN:

Anil Gurjar
House at Survey No. 218/1/21,
Kita-01, Rakba 0.010 Hector,
At Adarsh Nagar, Opp. Modani Plant,
Near Defense Academy,
Biaora, Dist.: Rajgadh,
Madhya Pradesh

...Appellant

Mr. Saurabh Bachhawat, Advocate with Mr. Shantibhushan
Nirmal, Ms. Roshani Shaikh and Ms. Dhvani Pandya,
Advocates i/b Profess Law Associates for the Appellant.

AND

Securities and Exchange Board of India
SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051

...Respondent

Mr. Akash Rebello, Advocate with Mr. Rashid Boatwalla and
Mr. Pranav Kethineni, Advocates i/b Manilal Kher Ambalal &
Co. for the Respondent-SEBI.

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SEBI
ACT, 1992 TO SET ASIDE THE ORDER DATED 19.04.2023
(EX-A) PASSED BY THE EXECUTIVE DIRECTOR, SEBI.

THIS APPEAL HAVING BEEN HEARD AND THE TRIBUNAL
MADE THE FOLLOWING:

ORDER

**Per: Justice P. S. Dinesh Kumar, Presiding Officer
(Oral)**

This appeal is directed against the order dated April 19, 2023 (Exhibit A) passed by the ED¹ of SEBI² issuing various directions in paragraph 31 of the impugned order including direction for refund of the fee collected and imposing a penalty of Rs. 1 lakh.

2. We have heard Mr. Saurabh Bachhawat, learned advocate for the appellant and Mr. Akash Rebello, learned advocate for the respondent.

3. In substance, the main allegation against the appellant is that, he was carrying on the activities of unauthorized investment advisor. One of appellant's alleged client Shri Manjit Singh Minhas had registered an FIR³ on 28.02.2022 with the Special Task Force, Bhopal and filed a complaint with SEBI alleging that the appellant was operating the website www.insightresearch.in. Based on a complaint, SEBI initiated proceedings and issued SCN⁴ dated May 30, 2022 which was returned undelivered and service was effected by publishing the SCN in the newspapers⁵. A supplementary show cause notice dated January 10, 2023 along with a hearing notice was issued it also remained undelivered. It was also served through newspaper publication dated February 01, 2023. Appellant did not

¹ Executive Director

² Securities and Exchange Board of India

³ First Information Report

⁴ Show Cause Notice

⁵ On 22.06.2022 in English-Times of India (Indore Edition) and Hindi-Nai Dunia (Indore Edition).

appear before the SEBI and in the result the ED has passed the impugned *ex-parte* order.

4. Appellant's case is, he has never carried on the activity of investor advise. Some unknown persons have carried on the business in his name. He has filed a complaint with the Police on April 28, 2023. After investigation, the Police have filed the charge sheet (dated September 23, 2024 in the FIR No. 0010 dated February 28, 2022 filed by the Shri Manjit Singh Minhas) has been filed against five persons, namely, Aniket Ahirwar; Anis Sahani; Subham Singh Gautam and Ashok Verma. Appellant is not charge sheeted. Thus, the Police investigation has revealed that the appellant has not carried on the activities. Learned advocate for the appellant prayed that the appellant was not served the notice and, therefore, he could not appear before the SEBI authorities and prayed that the matter may be remitted for fresh consideration in accordance with law.

5. The facts recorded hereinabove show that the charge sheet has been filed against some other persons. Therefore, the appellant has made out the *prima facie* case that someone has impersonated him. In our opinion, the matter requires reconsideration. So far as the delay is concerned it is appellant's case that he has approached to the Madhya Pradesh High Court and pursuing the matter in a wrong forum. Keeping in view the facts of this case, in our view punishing litigation before a wrong forum is a sufficient cause and accordingly the application for condonation of delay is allowed. The appeal is **allowed**. The matter is remitted to the SEBI for fresh consideration in accordance with law. Appellant shall appear before the ED

of SEBI without waiting for any notice on February 27, 2026.

6. Pending 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

23.01.2026
PK