

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 6TH DAY OF MAY, 2025

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

Appeal No. 243 of 2025

And

Misc. Application No. 578 of 2025

And

Misc. Application No. 579 of 2025

And

Misc. Application No. 595 of 2025

Between

Mr. Viresh Joshi
Flat No-3304, 33rd Floor,
Tower 03-Ramona,
Runwal Anthurium, L.B.S. Marg,
Opp. Veena Nagar,
Mulund (W), Mumbai,
Maharashtra – 400 080.

.... Appellant

By Mr. Sharan Jagtiani, Senior Advocate with Ms. Sankalpita
Mullick, Mr. Aditya Bhansali, Ms. Nirali Mehta, Ms. Naina Das, Ms.
Vyshnavi Reddy Advocates i/b Mindspright Legal for the Appellant .

And

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

.... Respondent

By Mr. Vishal Kanade, Advocate with Mr. Ratan Singh, Ms. Neha Rautela, Advocates i/b Agama Law Associates for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED APRIL 15, 2025 AND APRIL 25, 2025 (EX- A AND B) PASSED BY CGM, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS DAY OF 6th MAY 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

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

This appeal is presented with the following prayers :-

- a. That this Hon'ble Tribunal be pleased to pass an order quashing and setting aside the impugned order 1 dated April 15, 2025 and impugned order 2 dated April 25, 2025, issued by the Respondent in relation to the matter;*
- b. That this Hon'ble Tribunal be pleased to direct the Respondent to properly assess and grant the request of inspection and cross-examination made by the Appellant;*
- c. That this Hon'ble Tribunal be pleased to direct the Respondent to keep the proceedings in relation to SCN-2 in abeyance till the proceedings pending under SCN-1 are concluded.*
- d. That this Hon'ble Tribunal be pleased to pass such further orders and directions as this Hon'ble Tribunal deems fit and proper in the interest of justice.*

2. We have heard Mr. Sharan Jagtiani, learned senior advocate for the appellant and Mr. Vishal Kanade, learned advocate for the respondent.

3. The brief fact of the case are, appellant did not appear for the hearing on April 24, 2025 before the SEBI and the proceedings have been closed.

4. After substantial arguments, at our instance, Mr. Kanade, learned advocate for the SEBI has taken instructions and submitted that the SEBI shall make available the following documents :-

1. Inspection Report of BDO India LLP.
2. Addendum to the Report.
3. Response provided by Axis AMC and Axis Trustee vide e-mail dated November 13, 2023.

5. He prayed that once the inspection is complete, appellant may file his reply at the earliest. Thereafter the proceedings will continue. In view of the said submission, nothing survives in this appeal.

6. Accordingly, we direct that appellant shall appear before the SEBI on May 15, 2025 at 2.30 p.m. Inspection will be given on the same day. Reply will be filed on or before June 15, 2025. Thereafter, further proceedings will continue. SEBI shall consider

the request for cross-examination and complete the proceedings as expeditiously as possible subject to appellant's cooperation.

7. Appeal is disposed of with above directions. Interlocutory application(s), if any, stand disposed of.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

06.05.2025
PTM