

**IN THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

DATED THIS THE 25TH DAY OF AUGUST, 2025

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

Appeal No. 420 of 2025

Between

Jalaj Agrawal
S/o Shri Hemant Kumar Agrawal
10 Vrindavan Colony, Mhow Road,
Neemuch. Appellant

By Mr. Manish Gupta, Advocate 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. Ravishekhar
Pandey, Mr. Sagar Dhakane, Advocates i/b. Agama Law
Associates for the Respondent.

**THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI
ACT, 1992 TO SET ASIDE INTERIM ORDER DATED
AUGUST 8, 2025 (EX-A) PASSED BY ASSISTANT
MANAGER, SEBI.**

**THIS APPEAL COMING ON FOR HEARING THIS 25TH
DAY OF SEPTEMBER 2025, THIS TRIBUNAL PASSED
THE FOLLOWING:**

O R D E R

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

Appellant has assailed SEBI¹'s communication dated August 8, 2025 rejecting appellant's request for the entire investigation report and an opportunity to cross-examine Shri Arvind Shukla, Shri Amesh Jaiswal and others.

2. Shri Manish Gupta, learned advocate for the appellant submitted that SEBI has given investigation report in bits and pieces. Several pages are missing. He also submitted that the appellant's right to cross-examine the persons noted hereinabove is also denied.

3. In reply, Shri Vishal Kanade, learned advocate for the SEBI submitted that page No. 1 to 4 contained the file notings. Therefore, the same has been denied. The remaining portion of the inquiry report excluding such portion which contains third party's private information such as bank account details etc., has been made available.

4. So far as the cross-examination is concerned, Shri Kanade submitted that after filing his reply, appellant may make an application for seeking cross-examination and the same shall be considered in accordance with law.

5. We have perused the investigation report produced as Annexure A/5. It commences with page No. 5. We are persuaded to accept Shri Kanade's submission with regard to denial of page No. 1 to 4 and portion of page No.5 as it contains the file notings. But in so far as exclusion of some pages on the ground that they contain third party information such as bank account details etc., we are of the view that the said contention is untenable and the appellant is entitled for getting complete investigation report to defend his cause.

¹ Securities Exchange Board of India

6. So far as the cross-examination of the aforementioned persons is concerned, Shri Kanade is right in his submission that the appellant may make his application after filing reply. If such an application is filed, the same shall be considered in accordance with law.

7. Appellant shall file reply before the SEBI within four weeks from today.

8. In view of the above, we pass following:

ORDER

- i. The appeal is **allowed in part**.
- ii. SEBI is directed to furnish the investigation report excluding the file notings and some portion of the internal communication between page Nos. 1 and 5. The appellant may make application seeking cross-examination and the same shall be considered in accordance with law.
- iii. Pending interlocutory application(s), if any, stand disposed of.
- iv. No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

25.09.2025
PTM