IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

DATED THIS THE 13TH DAY OF FEBRUARY, 2026

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

Appeal No.452 of 2025

Onepaper Research Analysts Pvt. Ltd.
74 Techno Park,
74/II "C" Cross Road Opp, Gate
No.2 MIDC 400093 Seepz
Andheri East, Mumbai, Mumbai City,
Maharashtra, India. ….Appellant

(By Mr. Meiron Damania, Advocate with Ms. Meghna Talwar and Mr. Anmol Menon, Advocates i/b. Aarna Law for the Appellant.)

Securities and Exchange Board of India
SEBI Bhavan,
Bandra Kurla Complex,
Mumbai – 400 051. …Respondent

(By Mr. Sumit Rai, Advocate with Mr. Mihir Mody, Mr. Karthik K.P., Mr. Aavish Shetty, Mr. Vijay Chockalingam and Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.)

With
Appeal No.473 of 2025

Onepaper Research Analyst Pvt. Ltd.
74 Techno Park,
74/II "C" Cross Road Opp, Gate

No.2 MIDC 400093 Seepz
Andheri East, Mumbai, Mumbai City,
Maharashtra, India. ….Appellant

(By Mr. Meiron Damania, Advocate with Ms. Meghna Talwar, Mr. Anmol Menon, Advocates i/b Aarna Law for the Appellant.)

Securities and Exchange Board of India
SEBI Bhavan,
Bandra – Kurla Complex,
Mumbai – 400 051. …Respondent

(By Mr. Sumit Rai, Advocate with Mr. Mihir Mody, Mr. Karthik K.P., Mr. Aavish Shetty, Mr. Vijay Chockalingam and Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.)

THESE APPEALS ARE FILED UNDER SECTION 15T OF THE SEBI ACT, 1992 TO SET ASIDE THE EMAIL COMMUNICATION DATED JANUARY 8, 2025 AND COMMUNICATION/HEARING NOTICE DATED SEPTEMBER 19, 2025, ADDRESSED BY THE SEBI.

THESE APPEALS HAVING BEEN HEARD AND RESERVED FOR ORDERS ON JANUARY 22, 2026 COMING ON FOR PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P. S. Dinesh Kumar, Presiding Officer

These two appeals are directed against email communication dated January 8, 2025 and communication/

hearing notice dated September 19, 2025 addressed by the SEBI to the appellants.

2. We have heard Mr. Meiron Damania, learned Advocate for the appellant and Mr. Sumit Rai, learned Advocate for the respondent.

3. Brief facts of the case are, appellant, Onepaper Research Analysts Private Limited is engaged in the business of providing research analyst services. Based on certain complaints filed against the appellant, SEBI conducted an investigation for the period between April 1, 2022 and March 13, 2024. After investigation, two show cause notices ('SCN' for short) dated November 14, 2024 were issued by the designated officer to enquire into alleged violations of Regulations 3(a),(b),(c),(d),4(1) and 4(2)(k),(o) and (s) of the SEBI (PFUTP) Regulations, 2003[1] read with sections 12A(a),(b) and (c) of the SEBI Act, Clauses 1,2,7 and 8 of Code of Conduct as specified in the Third Schedule read with Regulation 24(2) of the RA Regulations, and Clause 1(c)(x) of the SEBI Circular dated April 05, 2023 read with Clause 8.1.(c)(x) of the SEBI Master Circular dated May 21,2024.

4. A Designated Authority cum Adjudicating Officer was appointed to enquire into the violations. Appellant filed limited replies[2] and requested inspection of certain documents. SEBI

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[1] Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market)Regulations,2003

[2] Dated 31.12.2024 in Appeal No.452 of 2025, Dated 13.12.2024 in Appeal No.473 of 2025

vide its first communication furnished only one document, namely, the action matrix in a redacted form. Appellant submitted additional replies dated January 18, 2025, pointing out discrepancies in the documents provided and once again requested for inspection of documents. Appellant also applied for settlement by filing an application. Suffice to note that the settlement has not been accepted by the SEBI.

5. Appellant is aggrieved by the Email communication dated January 8, 2025 (Exhibit A) in both the Appeals and hearing notices[3] under Section 4(3) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and under Regulation 25(6) of SEBI (Intermediaries) Regulations[4] respectively.

6. Learned Advocate for the appellant submitted that SEBI has not acceded to appellant's request made in its letter dated December 13, 2024 for inspection of 13 documents. He submitted that non-furnishing of the documents amounts to violation of principles of natural justice and prayed for allowing these appeals.

7. Mr. Sumit Rai argued opposing the appeals. He submitted that SEBI has provided all the relevant documents including the documents relied upon which are necessary for adjudication. He submitted that while considering a request for inspection of documents what is required to be examined is, its relevance and whether it is necessary for the noticee to put forth his defence.

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[3] Dated September 19,2025

[4] Securities and Exchange Board of India (Intermediaries) Regulations, 2008

8. We have carefully considered the rival submission and perused the records.

9. Appellant's grievance is, SEBI has not considered appellant's request for inspection of following documents.

10. The first document sought is the copy of order[5] granting surprise inspection. Adverting to Regulation 18 of SEBI (Intermediaries) Regulations and Regulation 28 of SEBI (RA) Regulations[6], it was submitted that a prior notice is contemplated before conducting an inspection. However, SEBI has the power to order inspection without notice by recording reasons. In the instant case, notice was not given. Therefore, it is necessary for the appellant to know the order dated February 23, 2024 directing surprise inspection.

11. Mr. Rai contended that today we are at the stage of filing the reply and further adjudication. Therefore, the order granting surprise inspection is not relevant.

12. We have considered arguments of both learned Advocates. Regulation 28(1) and (2) of RA Regulations reads thus:

> *" Notice before inspection*
>
> *28. (1) Before ordering an inspection under regulation 27, the Board shall give not less than seven days notice to research analyst or research entity.*

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[5] Dated February 23, 2024 bearing No. SRO/RA/01/2023-24 of SEBI

[6] Securities and Exchange Board of India (Research Analysts) Regulations, 2014

> *(2) Notwithstanding anything contained in sub-regulation (1), where the Board is satisfied that in the interest of the investors no such notice should be given, it may by an order in writing direct that the inspection of the affairs of the research analyst or research entity be taken up without such notice."*

13. As provided in the above Regulations, in normal circumstances, SEBI can conduct inspection after giving a notice of not less than seven days. However, in the interest of investors, the Board by an order in writing, direct an inspection without such notice. Thus, sub-regulation (2) carves out an exception. If this provision is pressed into service, it would mean that grave circumstances had ensued warranting exercising powers under the said provision. Therefore, in our view appellant is entitled to have the benefit of the order[7] granting permission for surprise inspection.

14. The second document is the action matrix. It was conceded by the learned Advocate for the appellant that a redacted version was made available. Mr. Rai submitted that what was redacted was only the notice with regard to movement of the file. We have consistently held that file notings need not be made available to a noticee. Since the redacted portion is the file movement notings, appellant's request does not merit consideration.

15. The third document is the findings of the Board that prior notice of inspection was not required. We have permitted the order granting surprise inspection. The deliberations recorded in the file culminates in the order. What meets a noticee is the

[7] Dated February 23, 2024

order resulting from the file notings. Therefore, appellant's request for this document does not merit consideration.

16. The fourth document is the order authorising Ms. S. Gomati and Mr. Hafis Gafoor to conduct the inspection. It is an admitted position that inspection has taken place. We have permitted the request for order for surprise inspection. Therefore, it does not merit consideration.

17. The fifth document is the date on which the inspection were put up before the WTM[8]. This is wholly irrelevant for the appellant.

18. The sixth document is copy of the details of material placed before the WTM to decide that there were sufficient grounds to enquire into the alleged violations and initiate proceedings against the appellant. This is also a part of the administrative function of the SEBI and not relevant for the appellant to answer the SCN.

19. The seventh document is the date on which post inspection report was approved by the WTM. This is also a part of the administrative function of the SEBI and not relevant for the appellant to answer the SCN.

20. The eighth document is copy of the file noting of the WTM when he appointed the Adjudicating Officer. We have consistently held that file notings shall not be made available. Therefore, appellant's request does not merit consideration.

[8] Whole Time Member

21. The ninth document is copy of reasons recorded by the Board, Chairman, Member or the Executive Director that there exist reasonable grounds to investigate the affairs of the Appellant company in the said matter. These reasons are not necessary for replying the SCN. Therefore, appellant's request does not merit consideration.

22. The tenth document is copy of the order of the Board authorising investigation in the matter. Though this is sought as a separate order, authorising investigation merges with the SCN it is the first document which meets a noticee calling upon him to show cause as to why the action contemplated against him should not be taken. SEBI is a statutory Regulator. It is settled that unless any *mala fides* are alleged against the respondent, it is presumed by the Courts that all actions taken by the administrative authority shall be in accordance with law. Admittedly, no *mala fides* are alleged. Hence, appellant's request is untenable.

23. The eleventh document is copy of the order transferring the proceedings from EAD-2 to the other EAD. It was explained by Mr. Rai, on instructions that the Officer who was appointed to adjudicate the matter was transferred to the other department. Therefore, the entire file was transferred to their department. We are satisfied with the explanation. Hence, appellant's request for this document is untenable.

24. Twelfth Document is copy of reasons recorded by the Board, Chairman, Member or the Executive Director for transferring the present proceedings from EAD-2 to the other

EAD. They are the reasons for passing the transfer order as per the eleventh document. For the reasons stated in respect of eleventh document, appellant's request for this document does not merit consideration.

25. The thirteenth document is evidence showing the amount of loss caused to the clients as a result of alleged default by the appellant. The SCN has already been issued. Appellant may reply to the specific allegations made in the SCN. In our opinion, the prayer for this document is misconceived and therefore, appellant's request does not merit consideration.

26. First, second, third, fourth, fifth, sixth, seventh and ninth document dealt hereinabove are common documents in both Appeals.

27. Additional documents requested by the appellant in Appeal 452 of 2025 are:

- First, a copy of order[9] of Executive Director appointing the erstwhile Designated Authority.
- Second, a copy of the recent order appointing the present Designated Authority.
- Above documents are also a part of the administrative function of the SEBI and not relevant for the appellant to answer the SCN.
- Third, noting of reasoning for transferring the present matter from the erstwhile Designated Authority to the present Designated Authority. We have consistently held that file notings shall

[9] Dated October 31, 2024

not be made available. Therefore, appellant's request does not merit consideration.

28. In the result, the following:

ORDER

(1) Appeal is ***allowed in part*** directing SEBI to provide the inspection of document No.1 to the appellant.

(2) Pending interlocutory application(s), if any, stand disposed of.

(3) No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

13.02.2026
RHN

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