IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

DATED THIS THE 09TH DAY OF JANUARY, 2026

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

Appeal No.465 of 2025
[Along with Misc. Application No.1162 and 1163 of 2025]

1. Asmita Patel Global School of Trading Private Limited
   14th Floor, Fairmount, Plot No.4,
   Sector 17, Palm Beach Road,
   Sanpada, Navi Mumbai,
   Mumbai-400 705.

2. Asmita Patel
   14th Floor, Fairmount, Plot No.4,
   Sector 17, Palm Beach Road,
   Sanpada, Navi Mumbai,
   Mumbai-400 705. …..Appellant

(By Mr. Gaurav Joshi, Senior Advocate with Mr. Robin Shah, Advocate i/b. Bodhi Legal for the Appellants.)

Securities and Exchange Board of India
SEBI Bhavan, Plot No.C4-A,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051. …Respondent

(By Mr. Shiraz Rustomjee, Senior Advocate with Mr. Manish Chhangani, Mr. Prateek Pai, Mr. Sumit Yadav, Mr. Abhay

Chauhan and Mr. Atul Agrawal, Advocates i/b. The Law Point for the Respondent.)

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE THE ORDERS DATED JULY 14, 2025, JULY 22, 2025 AND SEPTEMBER 1, 2025 PASSED BY THE SEBI.

THIS APPEAL HAVING BEEN HEARD AND RESERVED FOR ORDERS ON DECEMBER 11, 2025, COMING ON FOR PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

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

This appeal is presented assailing communications dated July 14 and 22, 2025; and September 1, 2025, issued by the SEBI[1] in response to appellants request for documents and with a prayer to direct SEBI to furnish the documents; and to permit cross-examination of relevant entities.

2. We have heard Shri Gaurav Joshi, learned Senior Advocate for the appellants and Shri Shiraz Rustomjee, learned Senior Advocate for the SEBI.

3. Brief facts of the case are, appellant No.1 is a private limited company and appellant No.2 is its Director. SEBI received a complaint from a group of 42 complainants against

[1] Securities and Exchange Board of India

appellants. According to the SEBI, appellant No.1 is engaged in providing recommendation to 'buy' and 'sell' stocks through Telegram channels, Zoom meets and emails. SEBI has issued an *ex parte* interim order cum show cause notice dated February 6, 2025, under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2) and 11D of the SEBI Act, 1992[2] read with Regulation 11(1)(d) of SEBI (PFUTP) Regulations, 2003[3], directing the appellants to disgorge ₹1.04 Crores with interest, being the fee collected for LMIT[4], MPAT[5] and OM[6] courses through which unregistered investment advisory and research analyst services were carried out by the appellant.

4. Shri Gaurav Joshi, learned Senior Advocate, after arguing the matter for some time, on instructions, submitted that the appellant would be satisfied if they are provided with following documents:

Sr No.	***Name of the Documents sought***
1.	*Details of Complainants (e.g. Name, Mobile Number, Email-id, Course Availed, etc.)*
2.	*Verified Trading Ledgers along with Profit & Loss Statement for students/ courses considered by SEBI as an alleged UIA.*
3.	*Copy of all correspondence/ discussions between SEBI & Complainants (including the Zoom meetings/recordings/transcripts of the meeting dated October 26, 2003 and October 30, 2023 between Respondent and the said Advocate).*

[2] Securities and Exchange Board of India Act, 1992
[3] Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.
[4] Let's Make India Trade
[5] Master's in Price Action Trading
[6] Options Multiplier

4.	*Appellants requests' SEBI to provide them with the Break-up/Rationale/ Details of impounding/ disgorgement amount allegedly calculated by SEBI vis-à-vis allegation in Ex-Parte Order i.e. providing tips/UIA/Trading activities.*
5.	*Copy of Evidence/Screenshots/Videos/ Clippings to demonstrate that impugned UI activity was conducted in Option Multiplier (OM) course.*
6.	*Copy of Evidence/Screenshots/Videos/ Clippings to demonstrate that impugned UI activity was conducted in LMIT course.*
7.	*Copy of Evidence/Screenshots/Videos/ Clippings to demonstrate that impugned UI activity was conducted in all other educational courses (around 30+ courses) conducted by Appellants over a period of 5 years (2019 to 2024)*
8.	*Unmasked copy of Certificate issued under Section 65B of the Evidence Act in respect of PEN Drive in possession of SEBI (impugned recordings/ chatslogs, etc).*
9.	*Copy of Green Note/File notings on subject matter so as to enable Appellants to holistically understand the charge qua them.*
10.	*Copy of any other relevant data/documents referred to and relied upon by SEBI and in possession of SEBI on the subject matter.*

and permission to cross-examine of the following entities:

1) *42 Complainants;*
2) *Any other entity who has allegedly interacted/ communicated with SEBI on subject matter (including Mr. Sanyam Khetarpal, Advocate); and*
3) *Investigating Authority of the respondent and concerned officials who were engaged in preparation of Examination Report/Order.*

5. Opposing the appeal, Shri Rustomjee for the SEBI reiterated the reasons mentioned in SEBI's communications for not acceding to appellants' requests. He submitted that sufficient information has been provided to them to file their reply. SEBI

has provided the copy of complaint, detailed particulars provided by the complainants including the name of the course, batch number, year, fees paid, the amount of investment prior to linking the trading account with the 2nd appellant, amount of investment made during the course, records of payments made by the complainants etc.

6. After substantial argument, appellants have restricted their request for the documents noted in paragraph 4 above. We have considered the rival contentions with regard to each item.

7. **Request No.1** is to provide the name of complainants, their mobile number, email ID and course availed. SEBI's reply is, that the names of the complainants have been masked to ensure confidentiality and disclosure of names may endanger their life and physical safety. In our view, this stand is not tenable. We say so because, the adjudication order to be passed by the SEBI will meet the appellants with civil consequences. Therefore, to effectively defend their cause, appellants are entitled to know the complainants and the details sought for. Hence, this request deserves to be ***allowed***.

8. **Request No.2** is for verified trading ledgers along with Profit & Loss statement for students/courses considered by the SEBI. SEBI's stand is, trade logs and order logs of 10 sample complainants which was perused by the SEBI have already been provided. SEBI did not obtain the trading ledgers for all the 42 complainants and the same has not been relied upon by the SEBI.

Thus, SEBI has furnished the documents which were in its possession. Therefore, this request is ***untenable.***

9. **Request No.3** is for copies of all correspondence/ discussions between SEBI & Complainants (including the Zoom meetings/recordings/transcripts of the meeting dated October 26, 2003 and October 30, 2023 between the Respondent and the Advocate). SEBI's stand is, it is prepared to furnish the remaining correspondence with the complainants to the appellants after redacting the confidential/personal information, if the appellants so desire. Hence, nothing further survives for consideration.

10. **Request No.4** is to provide the Break-up/Rationale/ Details of impounding/disgorgement amount allegedly calculated by SEBI. SEBI's stand is that if appellants are of the view that no proper rationale has been provided for the figure, it is open for them to urge in their reply to the show cause notice. In our view, they can raise all contentions in their reply.

11. **Request Nos.5 and 6** is for copies of evidence/ screenshots/videos/clippings which show that impugned unregistered investment activity was conducted in Option Multiplier (OM) course; copy of evidence/screenshots/videos/ clippings which show that impugned unregistered investment activity was conducted in LMIT course. Shri Joshi on instructions submitted that appellants ***do not press*** for these documents.

12. **Request No.7** is for copies of evidence/screenshots/ videos/clippings to show that appellants' activities were

conducted in all other educational courses (around 30+ courses) conducted by them over a period of 5 years (between 2019 to 2024).

SEBI's stand is as follows:

- The grievance raised is not a request for inspection but relates to the validity of the case made out in the Interim Order cum SCN.
- The evidence in support of SEBI's case has been mentioned and discussed in the Interim Order cum SCN. If appellants can always raise their contentions in the reply to SCN.

Shri Joshi submitted that in view of the above statement made by SEBI, appellants ***do not press*** this request.

13. **<u>Request No.8</u>** is for unmasked copy of Certificate issued under Section 65B of the Evidence Act in respect of Pen Drive in SEBI's possession (impugned recordings/chatslogs, etc). SEBI's stand is, the certificate under Section 65B of the Indian Evidence Act, 1872, was provided along with its letter/email.

In our view, this is purely a question of law. Appellants can raise a specific objection in this behalf in their reply, if so advised. Hence specific direction is required.

14. **<u>Request No.9</u>** is for copies of Green Note/File notings on subject matter so as to enable the appellants to holistically understand the charge *qua* them.

We have taken a consistent stand with regard to file notings and held that they are not necessary to be furnished to the noticees. Therefore, this request ***cannot be granted.***

15. **Request No.10** is for copy of any other relevant data/ documents referred to and relied upon by SEBI and in its possession on the subject matter.

The request is too general in nature and ***cannot be considered.***

16. In the result, appellants shall be entitled for the request Nos.1 and 3.

17. So far as the cross-examination is concerned, admittedly, SEBI has issued the show cause notice and appellants have not filed their reply. In our considered view, the question of cross-examination of an entity can be considered only after the pleadings are complete and parties know the issues to be decided. Hence, appellants request for cross examination is not tenable at this stage and it is rejected with liberty to renew their request before the SEBI at an appropriate stage.

18. Hence, the following:

ORDER

i. SEBI shall furnish the documents at serial Nos.1 and 3.
ii. Liberty is reserved to the appellants to raise objection with regard to serial Nos.4 and 8.
iii. Request for Documents mentioned at serial Nos.5, 6 and 7 are not pressed.

iv. Request for Documents mentioned at serial Nos.2, 9 and 10 are rejected.

v. Request for cross examination is rejected with liberty to make fresh application before SEBI at an appropriate stage.

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

vii. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

09.01.2026
RHN

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