

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO.11757/2025

SECURITIES AND EXCHANGE BOARD OF INDIA

Appellant(s)

VERSUS

RAJESH MOKASHI

Respondent(s)

O R D E R

1. Heard Mr. Amarjit Singh Bedi, learned counsel for the appellant and Mr. Sajan Poovayya, learned senior counsel appearing for respondent.

2. This appeal is filed against the impugned judgment and order dated 27.06.2025 passed by the Securities Appellate Tribunal, Mumbai in Appeal No.496 of 2023.

3. While we see no error of fact or law in the conclusions drawn by the Appellate Tribunal, it is necessary to clarify that the Securities and Exchange Board of India (SEBI) exercises jurisdiction to determine disputes and for this purpose it is specifically empowered to take evidence under Section 11C of the SEBI Act, 1992. Similarly, while exercising appellate jurisdiction the Securities Appellate Tribunal is empowered to effectively conduct its proceedings under Section 15U of the said Act.

4. The decisions to be arrived by the Board or the

Appellate Tribunal, as the case may be, must be on the basis of evidence that is brought on record. External Enquiry Reports which do not form part of investigation and enquiry by the Board should not be relied on by the statutory authorities i.e. the Board or the Appellate Tribunal.

6. With this clarification, the appeal stands disposed of.

7. In the facts and circumstances of the case, we are of the opinion that imposition of costs of ₹5,00,000/- (Rupees Five Lakhs) on the appellant is not justified. The judgment and order of the Securities Appellate Tribunal to that extent is set aside.

8. Pending interlocutory application(s), if any, stands disposed of.

.....J.
[PAMIDIGHANTAM SRI NARASIMHA]

.....J.
[ALOK ARADHE]

NEW DELHI;
MARCH 11, 2026.

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s). 11757/2025

SECURITIES AND EXCHANGE BOARD OF INDIA

Appellant(s)

VERSUS

RAJESH MOKASHI

Respondent(s)

(IA No. 227827/2025 - STAY APPLICATION)

Date : 11-03-2026 This matter was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE PAMIDIGHANTAM SRI NARASIMHA
HON'BLE MR. JUSTICE ALOK ARADHE

For Appellant(s) : Mr. Amarjit Singh Bedi, Adv.
Ms. Surekha Raman, Adv.
Mr. Shreyash Kumar, Adv.
Mr. Sidharth Nair, Adv.
Mr. Harshit Singh, Adv.
Mr. Yashwant Sanjenbam, Adv.
M/S. K J John And Co, AOR

For Respondent(s) : Mr. Sajan Poovayya, Sr. Adv.
Mr. Pulkit Sukhramani, Adv.
Mr. Kunal Katariya, Adv.
Ms. Raksha Agrawal, Adv.
Ms. Samreen Fatima, Adv.
Mr. Deepank Anand, Adv.
Mr. Sidharth Sethi, AOR

UPON hearing the counsel the Court made the following
O R D E R

The Civil Appeal is disposed of, in terms of the signed order dated 09.03.2026.

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

(PRIYANKA MALIK)
SENIOR PERSONAL ASSISTANT

(NIDHI WASON)
ASSISTANT REGISTRAR

(Signed order is placed on file)