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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ W.P.(C) 4845/2024 and CM APPL.19828/2024

ANURAG DALMIA

.....Petitioner

Through: Mr. Debesh Panda, Ms. Shreya Jain,
Mr. Gaurav Tanwar, Advs.

versus

SECURITIES AND EXCHANGE BOARD OF INDIA.....Respondent

Through: Mr. Pratap Venugopal (Sr. Adv)
along with Mr. Ashish Aggarwal, Mr.
Rahul Malik, Mr. Himanshu Singh,
Ms. Shivangi Shokeen, Ms. Lisha
Arora, Advs.

CORAM:

HON'BLE MR. JUSTICE SACHIN DATTA

ORDER

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19.05.2025

1. The present petition has been filed by the petitioner primarily assailing the communication dated 19.03.2024 issued by the respondent (SEBI) which records that:-

- i. The Quasi Judicial Authority (QJA) did not accede to the request of the petitioner for adjournment of the proceedings fixed on 19.03.2024.
- ii. That all the relied upon documents were already provided in the form of the Show Cause Notice dated 20.09.2023 and the annexures therein.

2. It is submitted by the learned counsel for the petitioner that subsequent to the aforesaid communication, the right of the petitioner to cross-examine the other noticees (who had made statements against the petitioner in the ongoing proceedings in the matter of Golden Tobacco



Limited) was closed and the matter was sought to be fixed for final hearing *vide* another communication dated 22.03.2024 issued by the respondent (SEBI).

3. Although, the present petition has been pending since 03.04.2024, it transpires that no final order has been passed by the Quasi Judicial Authority (hereinafter referred to as 'QJA'). It also transpires that the concerned QJA has now retired, and another QJA is required to be appointed by the respondent (SEBI). In the aforesaid circumstances and after some hearing, learned senior counsel for the respondent (SEBI) submits that without prejudice to his contentions that the present petition is not maintainable, the SEBI will:-

- i. Appoint another QJA expeditiously.
- ii. Dates shall be scheduled before the concerned QJA in the week commencing from 23.06.2025 to complete the process of the cross examination of the concerned noticees by the petitioner. The concerned noticees and the petitioner will be called upon to attend the proceedings that may be scheduled in the said week. It is also agreed by the respective counsel for the parties that no adjournment whatsoever shall be granted in the aforesaid proceedings.
- iii. After the cross examination is completed, the QJA shall schedule date for final hearing of the matter with the consent of the concerned parties.

4. In the aforesaid circumstances, the grievance of the petitioner as articulated in the present petition stands redressed.

5. Learned counsel for the petitioner requests that the order / sequence of



the cross examination of the concerned noticees be also fixed by this Court. However, this Court is not inclined to do so, and it shall be for the QJA to consider this after taking into account all relevant aspects of the present matter.

6. No further orders are required to be passed in the present petition. The same is, accordingly, disposed of.

SACHIN DATTA, J

MAY 19, 2025/uk