

**IN THE SECURITIES APPELLATE TRIBUNAL  
AT MUMBAI**

**DATED THIS THE 15<sup>TH</sup> DAY OF DECEMBER, 2025**

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

**Review Application No.02 of 2025  
[Along with Misc. Application No.426 of 2025]  
In  
Appeal No.103 of 2023**

1. Multibagger Securities Research and  
Advisory Private Limited.  
410, Pearl Best Heights – 1,  
Netaji Subhash Place,  
Pitampura, New Delhi- 110034.
2. Manish Goel  
2209B, Block 13,  
Chandigarh Housing Board,  
Sector 63, Chandigarh – 160022.
3. Shailesh Goyal  
E-21, Moti Nagar,  
Near Acharya Bikshu Hospital,  
New Delhi – 110015. ....Applicants/  
(Org. Appellants)

(By Mr. Manish Goel, Applicant No.2 and Authorised  
Representative for the Applicants.)

Securities and Exchange Board of India  
Plot No.C4-A, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051. ...Respondent

(By Mr. Sumit Rai, Advocate with Mr. Mihir Mody, Mr. Yash Sutaria and Mr. Tushar Bansode, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.)

THIS REVIEW APPLICATION IS FILED UNDER SECTION 15U(2)(e) OF SEBI ACT, 1992 TO REVIEW THE ORDER DATED JANUARY 24, 2025 PASSED BY THIS TRIBUNAL.

THIS REVIEW APPLICATION HAS BEEN HEARD AND RESERVED FOR ORDERS ON APRIL 17, 2025 COMING ON FOR PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

### **ORDER**

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

This review application is filed with a prayer *inter alia* to review the order dated January 24, 2025 passed by this Tribunal in Appeal No.103 of 2023.

2. We have heard Mr. Manish Goel, the second applicant also representing other applicants and Mr. Sumit Rai, learned Advocate for the respondent-SEBI.

3. Mr. Goel submitted that there is a grave and patent error apparent on the face of the record in the impugned order as none of the 34 grounds raised by the appellants in the memorandum of appeal have been dealt with. He referred to paragraph No.6.1 of the impugned order which reads thus:

*"...We note that the Appellant has not denied or disputed the information supplied by SPIL. He went on to argue that he worked at two firms at the same time though the firms were located in different cities...."*

and contended that the above finding is incorrect because the appellants, in paragraph No.8 of the rejoinder have denied that second applicant had physically worked in Delhi with M/s. Mitra Gupta & Aggarwal and at S.C. & Associates during respective period as per M/s. Sun Pharmaceuticals Limited's (SPIL) email.

4. In the review application, reliance is placed on *T.B. Suryawanshi v. Government of Maharashtra*<sup>1</sup>, and it is averred that in that case lenient view was taken because the review petition was moved by a petitioner in person. It is pleaded that so far as the second applicant's work experience with M/s. Maco Securities Pvt. Limited ('Maco' for short) is concerned, this Tribunal did not pose any question to the applicants/appellants during the hearing. Further, the issue with regard to Maco was not raised by SEBI also. Therefore, principles of natural justice were not complied with, before passing the impugned order. In support of this submission, he placed reliance on *Bachhaj Nahar v. Nilima Mandal & Anr*<sup>2</sup>.

5. Shri Sumit Rai for the SEBI submitted that the present review application goes substantially beyond the scope of review permitted in law and the grounds raised in the review application

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<sup>1</sup> Review Petition (Cr.) No.1572 of 1998 in SLP(Cr.)No.2476 of 1997 dated 8.9.1998

<sup>2</sup> 2008 (17) SCC 491

are in the nature of grounds of an appeal on merits and submitted that the applicant is trying to re-argue the case.

6. Mr. Rai submitted that the appellants had falsely contended that second applicant was never working in two firms simultaneously. He adverted to the order of this Tribunal dated October 5, 2023 which records that second applicant was working in two firms simultaneously.

7. Mr. Rai further submitted that the applicant had incorrectly stated that he was not given a personal hearing after the relevant documents were given to him, whereas, the applicant had responded and simply denied the allegations and did not seek any further hearing. He relied on Regulation 8 of PM Regulations<sup>3</sup> which prescribes the criteria for a 'fit and proper person' and when it is read with para 4 Schedule II of Intermediaries Regulations<sup>4</sup>, a person who has been declared as not 'fit and proper person' shall not be eligible to apply for registration during the period provided in the order or for five years from date of the order, if no such period is specified in the order.

8. Mr. Rai further submitted that both authorities cited by the applicant are not relevant and concluded his arguments with a prayer to dismiss this review application.

9. We have considered the rival contentions and perused the records.

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<sup>3</sup> SEBI (Portfolio Managers) Regulations, 2022

<sup>4</sup> SEBI (Intermediaries) Regulations, 2008

10. It is pleaded in the review application that not a single ground out of 34 grounds raised by the appellants in the appeal were considered by this Tribunal. The said ground is untenable because this Tribunal has adverted to the relevant issue in the case and passed a detailed order. Therefore, the point for consideration is ***whether there is any error apparent on the face of the record calling for review of our order?***

11. Applicant has placed reliance on *T.B. Suryawanshi* (supra). That was a case argued by a party-in-person and in that case merits were also considered. Hence, we have reconsidered matter on the merits of this case also.

12. Facts of the case are, applicants submitted an application for obtaining registration as a portfolio manager. The work experience of second appellant from 2006 to 2014 was provided to SEBI in the following manner:

<b>Company Name</b>	<b>Designation</b>	<b>Area of Work</b>	<b>Nature of work</b>	<b>Experience (yrs)</b>
Ranbaxy Laboratories Ltd.	Finance Manger	Research & Development	Budgetary Exercise & Cost Monitoring	June 2006 to January 2010
Manish Goel & Co.	Proprietor	Professional Services*	Accounts, Audit, Taxation	June 2011 to March 2017
Multibagger Securities Research & Advisory Pvt. Ltd.	Principal Officer and Director	Investment Adviser	Stock market Advisory	May 29,2017 till the filing of application i.e. on October 30,2020
Independent Stock Market Investing	-	-	Investing and Trading	2008 till date

Independent Research Analyst	-	-	Advised to market investors by giving them multibagger value picks	November 2011 to March 2014
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\* In the application, it is claimed that provided investment advice to the clients, incidental to professional services rendered to them.

13. As per Regulation 7(2)(d) of the PM Regulations 2020<sup>5</sup>, the Principal Officer is required to have five years of experience in securities market including the experience as a Portfolio Manager, Stock Broker, Investment Advisor, Research Analyst and as a Fund Manager. SEBI found that the Principal Officer had experience of only three and half years and called for supporting documents. Appellants sent details of Principal Officer's (Mr. Manish Goel's) employment with Maco. Since the information furnished was not sufficient, SEBI called upon the appellants to submit appropriate documents like bank account statements of Mr. Goel from August 1, 2004 to May 30, 2006 towards proof of salary drawn by him from Maco. Since the information was not forth coming, SEBI sought information from SPIL (erstwhile Ranbaxy Laboratories Limited). SPIL submitted a copy of resignation letter dated Nil of Mr. Goel from his previous employer S.C. & Associates. SPIL also informed the SEBI that as per the information available with their HR department, the details of working of Mr. Goel are as under:

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<sup>5</sup> SEBI (Portfolio Managers) Regulations, 2020

Sr. No.	Name of the Firm	Period of Service
1.	Mitra, Gupta and Aggarwal, Delhi (CA Firm), Delhi	August 2005 to April 04,2006
2.	S.C.& Associates (CA Firm), Delhi	April 05,2006 to June 18,2006

14. While dealing with the appeal, this Tribunal has considered the crucial eligibility criteria in paragraph No.6.1 of the order<sup>6</sup> and recorded thus:

*".....We note that the Appellant has not denied or disputed the information supplied by SPIL. He went on to argue that he worked at two firms at the same time though the firms were located in different cities. The moot question here is as to why the appellant did not disclose MKG's simultaneous work experience in Maco at Bangalore. In our view, the explanation offered by the Appellant is implausible, if not improbable."*

15. On careful reconsideration, we are of the view that, appellant's contention that he worked at two places at the same time is implausible. It is also relevant to note the following pleading in the memorandum of appeal:

*"6.4 - That the Respondent, **in Para 42 & 43 of impugned order**, gave completely arbitrary, unlawful and illogical argument that they have 2 contradictory informations that Mr Manish Goyal, from August 2005 to June 2006 i.e. for 11 months, was working in some CA firms in Delhi and also with Maco Securities Pvt Ltd in Bangalore. But the respondent made a grave and patent error in holding that a person can not work in 2 firms in the same period. **Respondent failed to***

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<sup>6</sup> Dated 24.01.2025

***consider the simple fact that a person can do part time jobs in more than 1 firms in same period and independent of location also.*** Further, in the same para, Respondent writes that 'in the absence of any response from MSRAPL and non availability of any material suggesting contrary (regarding above alleged overlapping of work experience), the only plausible conclusion is that MSRAPL through its directors/promoters has submitted false and misleading information." This argument of the Respondent is flawed, illegal, illogical and untenable in law because even in case of absence of clarification, the Respondent are required to pass an order based on legal evidence/material available on record and not just based on their whim."

16. In the above pleading, it is suggested that a person can do part time jobs in more than one firm in the same period, independent of location also. In paragraph No.9 of SEBI's order the name of the firms, the location of the firm and period of service is mentioned and we have extracted it in paragraph No.14 of this order. The said finding is not denied and therefore, it leads to an inevitable inference that according to the appellants, Mr. Goel was simultaneously working in both Delhi, (between August 2005 and June 2006) and in Bengaluru (between August 2004 and May 2006), which is implausible.

17. The resultant position is that Mr. Goel did not possess the required experience of five years. This crucial aspect has been properly considered by us in the order under review.

18. It is settled that unless there is an error apparent on the face of the record, a Judgment/order does not call for any review. The crucial aspect was five years experience of second

applicant. This aspect has been carefully and properly considered. Therefore, in our view, there is no error apparent on the record. Accordingly, the point for consideration is answered in the ***negative***.

19. In the result, this review application fails and is accordingly ***dismissed***.

20. Pending interlocutory application(s), if any, stand disposed of. No costs.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

15.12.2025  
RHN