

ITEM NO.5 COURT NO.4 SECTION IX

SU 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). 4085-4088 OF 2009  
(FOR PREL. HEARING)

PRAVEEN KUMAR JAIN ETC. Appellant (s)

VERSUS

SECURITIES EXCHANGE BOARD & INDIA Respondent(s)

(With appln(s) for exemption from filing c/c of the impugned Judgment)

Date: 10/07/2009 These Appeals were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE S.H. KAPADIA  
HON'BLE MR. JUSTICE AFTAB ALAM

For Appellant(s) Mr. Soli Sorabjee, Sr.Adv.  
Mr. D.P. Singh, dv.  
Ms. Shuchita Shrivastava, Adv.  
Mr. Sanjay Jain,Adv.

For Respondent(s)

UPON hearing counsel the Court made the following  
ORDER

It is alleged that in this case, the appellant has not been given opportunity to cross-examine the persons on whose statement reliance is placed by SEBI in the context of shares being sold to entities of Ketan Parekh who, in turn, has sold the shares in secondary market resulting in price

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manipulation.

In this case, we are of the view that the charge is very serious and it needs a proper detailed investigation of the case by SEBI.

Issue notice as to why the matter should not be remitted to SEBI for detailed investigation after giving opportunity to cross-examine.

Dasti granted.

Leave to amend.

(N. ANNAPURNA)  
COURT MASTER

(MADHU SAXENA)  
COURT MASTER