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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **W.P.(C) 2167/2026, CM APPL. 10513/2026**
K C AGGARWALPetitioner
Through: Petitioner in person

versus

SECURITIES AND EXCHANGE BOARD OF INDIA & ANR.
.....Respondents

Through: Mr. Pratap Venugopal, Senior
Advocate, Mr. Abhishek Baid, Mr.
Mohit Kumar Bafna, Mr. Praneet Das
and Mr. Ravinder Kumar, Advs. for
R-1
Mr. Neeraj Malhotra, Sr. Advocate,
Mrs. Sonali Jaitle Bakhshi, Mr.
Jaiyesh Bakhshi, Mr. Ravi Tyagi, Mr.
Mayank Mishra, Mr. Gaurav Mishra,
Mrs. Manmilan Sidhu, Mr. Daman
Popli, Ms. Sudhiksha Saini, Mr. Sahil
Dhawan, Mr. Abhijay Basu, Ishan
Agrawal, Gandharv Garg, Anshit
Aggarwal, Mr. Nimish Kumar
Advocates for R-2

CORAM:
HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

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16.02.2026

1. This is a writ petition filed under Article 226 of the Constitution of India seeking the following prayers:

“a) Issue a writ of mandamus directing Respondent No.1 to place



on record the regulatory examination undertaken prior to granting IPO approval or prior to commencement of IPO to Respondent No.2;

b) Direct Respondent No.1 to conduct investigation under Sections 11 and 11C of the SEBI Act into the CAA mechanism and resultant investor debits;

c) Direct Respondent No.1 to take immediate interim measures as per law to prevent further abuse of SEBI Circulars pertaining to Corporate Action adjustment;

c) Pending disposal of the writ petition, restrain Respondent No.1 from giving effect to or acting upon any IPO approval granted to Respondent No.2;”

2. The brief facts of the case are that the petitioner has written an e-mail dated 13.06.2024 informing the respondent No. 1 about the scams in stock exchanges and requesting personal hearing. The reminder email was sent on 05.07.2025. Thereafter, the petitioner lodged a public grievance at CPGRAMS portal but to no avail. He again sent an email dated 03.03.2025 to the Chairperson of the respondent No.1 informing about misuse of Securities Exchange Board of India (“**SEBI**”) circular by stock exchanges on corporate action adjustment and with a request not to grant permission for Initial Public Offering (“**IPO**”) to National Stock Exchange. The said e-mails were not adverted to.

3. The petitioner in the list of judicial proceedings has enlisted civil suit No. 677/2021 initiated against respondent No. 2 and ICICI Securities Ltd. which was in view of the arbitration clause has been referred to arbitration. Additionally, the petitioner has also filed a writ petition being W.P.(C)



1744/2026, which is pending but no effective order has been passed. The petitioner has also initiated criminal action against respondent No. 2.

4. In the ground it is stated that the petitioner is aggrieved by the regulatory inaction and No Objection Certificate (“*NOC*”) granted by respondent No. 1 to respondent No. 2.

5. The petitioner appears in person and states that respondent No. 1 has abdicated its statutory duties under Section 11, 11A and 11C of Securities and Exchange Board of India Act, 1992 (“*SEBI Act, 1992*”) and has failed to consider unlawful debits, impermissible transaction done on the platform of respondent No. 2.

6. After hearing the petitioner and the senior counsels for the respondents, I am of the view that the present petition seems to have been filed only to interdict the IPO of respondent No. 2.

7. If the petitioner is aggrieved by any inaction on the part of respondent No. 1, the efficacious remedy is to the Securities Appellate Tribunal under Section 15T of SEBI Act, 1992 and Section 23L of Securities Contract (Regulation) Act, 1956. Thus, any person being aggrieved by the *NOC* granted by respondent No. 1 is entitled to approach the Securities Appellate Tribunal.

8. Additionally, the respondent Nos. 1 and 2 are both at Mumbai, the *NOC* has been granted in Mumbai and hence the petition in this Court shall not lie. Thus, this Court is also devoid of territorial jurisdiction to entertain and try the petition.

9. The transactions of the petitioner, i.e. regarding wrongful debits made from his account are part of three proceedings already initiated by the petitioner.



10. For the said reasons, the petition is dismissed at the threshold without making any observations on the merits/demerits.

JASMEET SINGH, J

FEBRUARY 16, 2026/DM