(2021) 07 SEBI CK 0211

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 756 Of 2021, Appeal No. 489 Of 2021

Asit C Mehta Investment Interrmediates Ltd — APPELLANT

Vs

BSE Limited — RESPONDENT

Date of Decision : 26-07-2021

Acts Referred:

Citation : (2021) 07 SEBI CK 0211

Hon'ble Judges : Tarun Agarwala, Presiding Officer;M. T. Joshi, J

Bench : Division Bench

Advocate : Abishek Venkataraman, KRCV Seshachalam, Sabeena Mahadik, Pankaj Uttaradhi, Sagar Hate, Manish Chhangani, Ravishekhar Pandey

Judgement

Tarun Agarwala, Presiding Officer

1. The present appeal has been filed against the order dated April 30, 2021 passed by BSE Limited whereby a penalty of Rs. 6,57,000/- has been

imposed. The sole contention of the appellant is that the order of penalty has been passed without issuing any notice and without giving an opportunity

of hearing.

2. The respondent has filed a reply and upon reading of it, it is apparently clear that no show cause notice whatsoever was issued prior to the passing

of the impugned order. In view of the aforesaid, we are of the opinion that the impugned order is violative of the principles of natural justice and

cannot be sustained. The impugned order is quashed. The appeal is allowed. It would be open to the respondent to issue a show cause notice and

proceed from there onwards in accordance with law. The miscellaneous application is also disposed of.

3. The present matter was heard through video conference due to Covid-19

pandemic. At this stage it is not possible to sign a copy of this order nor a

certified copy of this order could be issued by the registry. In these circumstances, this order will be digitally signed by the Private Secretary on behalf

of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed

copy sent by fax and/or email.