**(2023) 01 SEBI CK 0015**

**In the Securities Appellate Tribunal Mumbai**

**Case No :** ?Miscellaneous Application No. 1640, 1641 Of 2022, Appeal No. 42 Of 2023

Rajesh Ranjan APPELLANT

Vs

Securities And Exchange Board Of India RESPONDENT

**Date of Decision :** 12-01-2023

**Acts Referred:**

**Citation :** (2023) 01 SEBI CK 0015

**Hon'ble Judges :** Tarun Agarwala Presiding Officer;Meera Swarup Technical Member

**Bench :** Division Bench

**Advocate :** Aditya Mehta, Saurabh Bachhawat, Deepak Dhane, Manish Chhangani, Samreen Fatima, Sumit Yadav

**Final Decision :** Disposed Of

# Judgement

Tarun Agarwala, Presiding Officer

1. We have heard the learned counsel for the parties. The present appeal has been filed questioning the directions issued by the Whole Time Member ("WTM" for convenience) of the Securities and Exchange Board of India ("SEBI" for convenience) dated April 22, 2022 as well as email issued consequently on September 12, 2022 by the Manager of SEBI.

2. The facts leading to the filing of the present appeal is, that the appellant was carrying on the business of being a research analyst without being registered under the relevant regulations. Consequently, the WTM passed an impugned order dated April 22, 2022 giving an option to the clients of the appellant to take refund of the fees or consideration paid by them. It is alleged that the appellant reached out to the clients and paid the refund to some of the clients who could be contacted. In this regard, a certificate has been issued by the Chartered Accountant. The Manager of SEBI by impugned email dated September 12, 2022 has rejected the contention of the appellant on the ground that he was required

 

to refund the entire amount.

3. In our view, the email of the Manager of SEBI cannot be sustained and we find he is not appropriate authority to consider the matter and issue such directions, namely, whether the compliance has been made by the appellant or not. Such direction only be passed by the WTM. Consequently, the email is quashed. The appeal is allowed. The matter is remitted to the WTM to pass a fresh order on the issue of compliance. The misc. applications are disposed of accordingly.

4. 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. Certified copy of this order is also available from the Registry on payment of usual charges.