(2021) 12 SEBI CK 0047

In the Securities Appellate Tribunal Mumbai

Case No : Appeal No. 94 Of 2021

Saffron Capital Advisors Pvt. Ltd — APPELLANT

Vs

Securities & Exchange Board Of India — RESPONDENT

Date of Decision : 09-12-2021

Acts Referred:

Citation : (2021) 12 SEBI CK 0047

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

Bench : Division Bench

Advocate : Somasekhar Sundaresan, Abhishek Venkataraman, Anil Shah, Poonam D. Gadkari, Juris Matrix Partners, Sumit Rai, Manish Chhangani, Ravi Shekar Pandey, Samreen Fatima

Judgement

Tarun Agarwala, Presiding Officer

1. We have heard the learned counsel for the parties. The present appeal has been filed against the order of the Adjudicating officer (hereinafter referred to as 'AO') of Securities and Exchange Board of India (hereinafter referred to as 'SEBI') dated December 18, 2020 whereby a penalty of Rs. 5 lac has been imposed.

2. After hearing the learned counsel for the parties, we find that on the same issue the Whole Time Member (hereinafter referred to as 'WTM') under the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 has exonerated the appellant in its order dated June 29, 2021. In view of the subsequent decision of the WTM which may have a bearing on the issues which are common, it would be appropriate that the AO reconsider its decision after considering the decision of the WTM.

3. In the light of the aforesaid, on the aforesaid short ground, the order of the AO dated December 18, 2020 is set aside. The matter is remitted to the AO to pass a fresh order after considering the order of the WTM dated June 29, 2021 and after giving an opportunity of hearing to the appellant. In the circumstances of the case, parties shall bear their own costs.

4. 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.

