BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 06.11.2024

Misc. Application No. 1155 of 2024
And
Misc. Application No. 1156 of 2024
And
Appeal No. 630 of 2024

Podium Market Research …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Saurabh Bachawat, Advocate with Mr. Deepak Dhane and Mr. Chinmay Paradkar, Advocates i/b. Corporate Pleaders, Advocates for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav and Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent-SEBI.

ORDER:

There is a delay of 23 days in the filing this appeal. For the reasons stated in the application, the delay in filing this appeal is condoned. The misc. application is disposed of.

2. Admit.

3. Learned Advocate for the respondent seeks four weeks time to file reply. Granted. Rejoinder, if any, be filed within two weeks thereafter.

4. The learned Advocate for the Appellant submitted that out of total penalty of Rs. 25 lakhs, penalty of Rs. 10 lakhs has been imposed on the appellant for issuing invoices with GST, while he did not have GST registration. He contended that SEBI[1] has no jurisdiction to examine this violation. Shri Manish Chhangani, learned Advocate for the respondent submitted that under the PFUTP[2] Regulations, if the advisory acts in an unfair manner the penal provision of the regulation can apply. In our view, this is the matter for consideration at the time of final hearing. Hence there shall be interim stay on the directions subject to the appellant depositing penalty amount of Rs. 7,50,000/- with the respondent within four weeks from today. The said amount shall be deposited in an interest bearing account.

5. By consent, call on January 10, 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

06.11.2024
PK

PRERNA MANISH KHARE
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[1] Securities and Exchange Board of India
[2] SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.