

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 13.06.2025

Appeal No. 285 of 2025

Prabhakara Naig

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Mr. Kunal Kataria, Advocate i/b Ms. Prakruti Joshi, Advocate for the Appellant.

Ms. Prachi Pandya, Advocate with Mr. Ankit Ujjwal, Advocate i/b Agama Law Associates for the Respondent.

ORDER :

1. Admit.
2. It is submitted by Shri Kunal Katariya that appellant is one of the promoter directors in One Life Capital Advisors Limited and seeks similar interim order as made in Appeal No. 184 of 2025.
3. Learned advocate for the SEBI opposed the interim order stating that the facts of that case were in respect of 'fit and proper person'. We may record that in the case of One Life Capital Advisors Limited (Appeal No. 184 of 2025), we have considered the aspect of 'fit and proper' and passed interim order. In our view, this appeal is similar to Appeal No. 184 of 2025 and appellant is entitled for similar relief.

4. In view of the above, the following :

ORDER

- a. That the Exchanges and Depositories shall not alter first appellant's current "fit and proper" status based on the impugned order until further orders.
 - b. Prayer for grant of stay of directions in paragraph Nos. 90.1 and 90.2 of the impugned order restraining the appellant from accessing the securities market.
 - c. The recovery of penalty imposed as per paragraph No. 90.3 qua the appellant shall remain stayed subject to deposit of 50% of the penalty.
5. Respondent is allowed six weeks' time to file reply. Rejoinder, if any, be filed within three weeks thereafter. By consent, call on September 29, 2025.
6. As prayed for by the SEBI, permission is granted to file a common reply in Appeal Nos. 184, 284 and 285 of 2025.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

13.06.2025
PTM