

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 09.06.2023

Misc. Application No. 678 of 2023
IN
Appeal No. 184 of 2019

Securities and Exchange Board of India ...Applicant/
Original Respondent

Versus

OPG Securities Pvt. Ltd. ...Respondent/
Original Appellant

Mr. Shyam Mehta, Senior Advocate with Mr. Manish Chhangani, Ms. Samreen Fatima and Mr. Sumit Yadav, Advocates i/b The Law Point for the Original Applicant/ Respondent SEBI.

Mr. Paras Parekh, Advocate with Mr. Ravichandra Hegde, Advocate and Shonan Bangera, Advocates for Original Appellant/ Respondent.

ORDER:

1. By our order dated January 23, 2023 we had passed the following directions:-

“g. The violations committed by OPG as found by WTM is affirmed. However, the direction of the WTM directing OPG and its Directors to disgorge Rs.15.57 crores alongwith interest at the rate of 12% p.a. from 7th April, 2014

onwards is set aside. The matter is remitted to the WTM to decide the quantum of disgorgement afresh in the light of the observation made above within four months from today.

h. In addition to the above, we direct the WTM to consider the charge of connivance and collusion of OPG and its Directors with any employee/officials of NSE. Further, the WTM will decide the issuance of direction/penalty concealment/destruction of vital information and will further reconsider Issue No.2 relating to crowding out other market participants.”

2. The present application has been filed contending that pursuant to the directions contained in Clause ‘h’ as stated aforesaid, a show cause notice has been issued to OPG Securities and the proceedings are going on and that it is not possible for the respondent to decide the matter within the stipulated period of four months since the OPG Securities has sought time for inspection of documents, etc.

3. Considering the aforesaid and the fact that OPG Securities has sought time for inspection of the documents etc. we allow the application and direct the Whole Time Member to decide the matter in terms of the directions given in Clause ‘g’ & ‘h’ of

paragraph 266 of our order within six months from today. The application is disposed off.

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.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

09.06.2023
PK