National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/56082	Date: March 21, 2023
Circular Ref. No: 77/2022	

To All NSE Members,

Sub: **SAT Order in the matter of Finassure Financial Services Pvt. Ltd.**

This is with reference to NSE Circular No. NSE/INVG/55487 dated February 02, 2023, in respect of SEBI Order no. WTM/ASB/WRO/WRO/23472/2022–23 dated February 02, 2023.

Hon'ble SAT now vide its order dated March 20, 2023, has directed that the impugned order, being an ex-parte order, cannot be sustained as no opportunity of hearing was given to the below entities and is quashed.

Sr. No.	Name of the Entity	PAN
1	Finassure Financial Services Pvt. Ltd.	AACCF3263B
2	Amit Sharma	APBPS4851H

The detailed order is available on SAT website (http://www.sat.gov.in).

Further, the consolidated list of such entities is available on the Exchange website http://www.nseindia.com home page under "Home-Regulation-Members-Action against Members-Regulatory Actions".

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to contact the following officials:

Mr. Ritik Bhriegu (INVSG) (Extension: 23020), Mr. Sandesh Sawant (Extension: 22383)
Direct No: 022-26598417/18 Fax: 022-26598195

National Stock Exchange of India

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: - SAT Order in the matter of Finassure Financial Services Pvt. Ltd

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 20.03.2023

Misc. Application No. 363 of 2023
And
Appeal No. 283 of 2023

1. Finassure Financial Services Pvt. Ltd.
   303-304, Gold Arcade,
   3/a New Palasia, Indore,
   Madhya Pradesh- 452 001
   (through its erstwhile director
   Mr. Amit Sharma)

2. Amit Sharma
   401, Princess Landmark Ratlam Kothi,
   Indore- 452 001 …Appellants

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051 …Respondent

Mr. Kunal Katariya, Advocate with Mr. Neerav B Merchant and Mr. Nadeem M. Shama, Advocates i/b Thakordas and Madgavkar for the Appellants.

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

CORAM: Justice Tarun Agarwala, Presiding Officer
Ms. Meera Swarup, Technical Member

Per: Justice Tarun Agarwala, Presiding Officer (Oral)

1. We have heard the learned counsel for the parties. The present appeal has been filed against the order dated February 02, 2023 passed by the Whole Time Member ("WTM" for convenience) of the Securities and Exchange Board of India ("SEBI" for convenience) debarring the appellants from accessing the securities market and also directing them to refund of the money collected from the investors under the Investment Advisory Services.

2. We find that the impugned order was passed *ex-parte* without serving the show cause notice. In this regard upon a perusal of the impugned order we find that an attempt was made by the respondent to serve the show cause notice at the wrong address. This fact is admitted by the respondent.

3. In view of the aforesaid, the impugned order, being an ex-parte order, cannot be sustained as no opportunity of hearing was given to the appellants and is quashed. The appeal is allowed. The matter is remitted to the WTM to pass a fresh order in accordance with law. In this regard the appellants will appear before the WTM on April 10, 2023 on which date the appellants will be served with the show cause notice and the

matter will proceed from there onwards in accordance with law. The misc. application is disposed off 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.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

20.03.2023
PK