

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/ 59517	Date: November 24, 2023
Circular Ref. No: 242/2023	

To All NSE Members,

Sub: SAT Order In the matter of Front Running: Various Funds of Fidelity Group

This is with reference to NSE circular no. NSE/INVG/52531 dated June 03, 2022 in reference to SEBI Order no. WTM/AB/IVD/ID3/16889/2022-23 dated June 03, 2022 and NSE circular no. NSE/INVG/59481 in reference to SAT order dated October 30, 2023 against appeal made by Pramod Jain HUF (AALHP5134K) and Anr.

SAT vide above order has directed that the effect and operation of the impugned order in so far as it relates to the appellant.

Further, SEBI vide email dated November 24, 2023 has informed that Siddharth Jain (PAN: AEWPJ4559H) is another appellant in aforesaid appeal along with Pramod Jain HUF (AALHP5134K).

The detailed order is available on SAT website (<https://sat.gov.in/scripts/search.asp>).

Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page at the below mentioned link:

<https://www.nseindia.com/regulations/member-sebi-debarred-entities>

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

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in



National Stock Exchange of India

**For and on behalf of
National Stock Exchange of India Limited**

**Sanesh Sawant
Senior Manager**

ANNEXURE: SAT Order In the matter of Front Running: Various Funds of Fidelity Group

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 30.10.2023

Appeal No. 459 of 2022

Sumit Kanungo and Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Ms. Rinku Valanju, Advocate with Mr. Amit Kumar, Advocate
i/b R V Legal for the Appellants.

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

WITH
Misc. Application No. 734 of 2022
And
Appeal No. 460 of 2022

Pranay Vaid ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

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

WITH
Appeal No. 556 of 2022

Alka Dhadda and Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Sahebrao Wamanrao Buktare, Advocate with Mr. Shardul Shah - CA i/b Shah & Ramaiya, Chartered Accountants for the Appellants.

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

**WITH
Appeal No. 557 of 2022**

Vaibhav Dhadda ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Sahebrao Wamanrao Buktare, Advocate with Mr. Shardul Shah - CA i/b Shah & Ramaiya, Chartered Accountants for the Appellant.

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

**AND
Misc. Application No. 1262 of 2023
And
Appeal No. 558 of 2022**

Pramod Jain HUF and Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Harsh A. Kesharia, Advocate for the Appellants.

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

ORDER:

1. Heard the learned counsel for the parties on Misc. Application No. 1262 of 2023. Pursuant to our order dated February 27, 2023 the appellant has deposited 50% of the penalty amount as per the impugned order. This fact is admitted by the respondent.

2. In view of the aforesaid, we stay the effect and operation of the impugned order in so far as it relates to the appellant. The application is disposed of.

3. A prayer has been made by some of the appellants for adjournment. Adjourned for the day. List on December 08, 2023.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

30.10.2023
PK