

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 03.05.2018

Appeal No. 127 of 2018

1. Sahara Asset Management Company Pvt. Ltd.
97-98, 9th Floor, Atlanta,
Nariman Point,
Mumbai – 400 021.
2. Sahara Mutual Fund
97-98, 9th Floor, Atlanta,
Nariman Point,
Mumbai – 400 021.
3. Sahara India Financial Corporation Limited
Sahara India Bhavan,
1, Kapoorthala complex,Appellants
Lucknow – 226 024.

Versus

1. Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A,
G-Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.
2. One Life Capital Advisors Ltd.
Plot No. A356, Road No. 26,
Wagle Industrial Estate, MIDC,
Thane (West) – 400 604.Respondents

Mr. Gaurav Joshi, Senior Advocate with Mr. Piyush Raheja, Ms. Aditi Bhat and Mr. Feroze Patel, Advocates i/b Markand Gandhi & Co. for Appellants.

Mr. Kevic Setalvad, Senior Advocate with Ms. Sneha Prabhu, Mr. Mihir Mody and Mr. Nishant Upadhyay, Advocates i/b K Ashar & Co. for Respondents.

WITH
Appeal No. 128 of 2018

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Plot No. A356, Road No. 26,
Wagle Industrial Estate, MIDC,
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Versus

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1, Kapoorthala complex,
Lucknow – 226 024.

.....Respondents

Mr. P.N. Modi, Senior Advocate with Mr. Vinay Chauhan, Mr. Neville Lashkari and Mr. K.C. Jacob, Advocates i/b Corporate Law Chambers India for the Appellant.

Mr. Kevic Setalvad, Senior Advocate with Mr. Mihir Mody and Mr. Nishant Upadhyay, Advocates i/b K Ashar & Co. for Respondent No. 1.

Mr. Gaurav Joshi, Senior Advocate with Mr. Piyush Raheja, Ms. Aditi Bhat and Mr. Feroze Patel, Advocates i/b Markand Gandhi & Co. i/b Markand Gandhi & Co. for Respondent Nos. 2 to 4.

CORAM : Justice J.P. Devadhar, Presiding Officer
Dr. C.K.G. Nair, Member

Per : Justice J.P. Devadhar (Oral)

1. Since the orders impugned in these two appeals are passed without going into the merits of case, we direct One Life Capital Advisors Ltd. to make a fresh application on or before May 10, 2018 seeking approval of SEBI for being the sponsor by purchasing 100% equity capital of Sahara Asset Management Company Pvt. Ltd. If such an application is made on or

before May 10, 2018 SEBI shall consider the said application on merits and in accordance with law.

2. If the application is made on or before May 10, 2018, then, till the decision on said application is communicated to the appellants and one week thereafter, SEBI shall not enforce the orders impugned in these two appeals.

3. Both the appeals are disposed of in the aforesaid terms with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Dr. C.K.G. Nair
Member

03.05.2018

Prepared and compared by:msb