

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision : 14.09.2022**

**Appeal No. 408 of 2022**

Amrit Corp Limited  
CM-28 (First Floor), Gagan Enclave,  
Amrit Nagar, GT Road,  
Ghaziabad,  
Uttar Pradesh.

.....Appellant

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. ICICI Prudential Asset Management  
Company Limited-PMS  
Nirlon Knowledge Park,  
Block B-2, 2<sup>nd</sup> Floor,  
Western Express Highway,  
Goregaon, Mumbai – 400 063.

...Respondents

Ms. Gayatri Verma, Advocate i/b VC Legal LLP for the  
Appellant.

Mr. Pradeep Sancheti, Senior Advocate for Respondent No. 1.

Mr. Somasekhar Sundaresan, Advocate with Ms. Shruti  
Rajan, Mr. Anubhav Ghosh, Ms. Yugandhara Khanwilkar and  
Mr. Vivek Shah, Advocates i/b Trilegal for Respondent No. 2.

CORAM : Justice Tarun Agarwala, Presiding Officer  
Justice M.T. Joshi, Judicial Member  
Ms. Meera Swarup, Technical Member

Per : Justice Tarun Agarwala, Presiding Officer (Oral)

1. The present appeal has been filed against the communication dated March 31, 2022 by the respondent Securities and Exchange Board of India ('SEBI' for short) disposing of the complaint filed on the SCORES platform.

We find that the complaint was filed with regard to the investment of funds made by the Portfolio Manager of Respondent no. 2 and further contending that there was violation of SEBI (Portfolio Managers) Regulations, 2020 ('Portfolio Managers Regulations, 2020' for short).

2. The impugned communication does not indicate any reason regarding the merits of the complaint made by the appellant. In our view a brief reason on the merits of the complaint should be incorporated in the impugned order which is missing. If there is violation of the Portfolio Managers Regulations, 2020, the regulator is required to look into it. If the dispute is relating to the Portfolio Management Agreement then accordingly the regulator should pass

appropriate order delegating the parties to the arbitration clause.

3. In view of the aforesaid, the communication dated March 31, 2022 is set aside. The appeal is allowed. Respondent SEBI is directed to pass a fresh order in accordance with law as early as possible.

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

Justice M.T. Joshi  
Judicial Member

Ms. Meera Swarup  
Technical Member

14.09.2022  
msb