

National Judicial Academy

SE-22: Training Programme for Securities and Exchange Board of India (SEBI) Officers

1st – 3rd February, 2023

Programme Coordinator : Mr. Rajesh Suman and Dr. Amit Mehrotra

No. of Participants : 58

No. of forms received : 55

I. OVERALL				
PROPOSITION	To a great extent (%)	To some extent (%)	Not at all (%)	Remarks
a. The objective of the programme was clear to me	98.18	1.82	-	2. Yes. The programme schedule shared in advance was helpful in understanding the objectives. 55. Excellent.
b. The subject matter of the programme is useful and relevant to my work	81.82	18.18	-	2. Indeed very useful in getting the concept refreshed with new perspectives. 22. E-filing of digitization, preservation of records could be made under regulatory perspective. 55. Absolutely.
c. Overall, I got benefited from attending this programme	90.91	9.09	-	2. It has instilled confidence further strengthened my belief. 47. I have learnt some practices and ideas to improve my drafting of show cause notices and orders and also clarity on how to think about and formulate and decide the issues.
d. I will use the new learning, skills, ideas and knowledge in my work	87.27	10.91	10.82	2. The discourse on case management, e-evidences are very useful.
e. Adequate time and opportunity was provided to participants to share experiences	88.89	9.26	1.85	2. Sufficient time and opportunity was granted. The faculty and resource person were very learned and made available to answer the queries.
II. KNOWLEDGE				
PROPOSITION	To a great extent (%)	To some extent (%)	Not at all (%)	Remarks
The programme provided knowledge (or provided links / references to knowledge) which is:				
a. Useful to my work	83.64	14.55	1.81	2. Yes. 4. Extensive study material was provided which was apt and useful.
b. Comprehensive (relevant case laws, national laws, leading text / articles / comments by jurists)	89.09	9.09	1.82	2. The reading materials provided are also useful and relevant.
c. Up to date	90.91	7.27	1.82	2. Most of the issues were discussed and deliberated. 7. NJA & SEBI may remain in touch to inform new issues.

d. Related to Constitutional Vision of Justice	90.91	5.45	3.64	2. Yes.
e. Related to International Legal Norms	39.62	49.06	11.32	-

III. STRUCTURE OF THE PROGRAMME

PROPOSITION	Good (%)	Satisfactory (%)	Unsatisfactory (%)	Remarks
a. The structure and sequence of the programme was logical	89.09	10.91	-	2. Yes. However more insight may be provided to the origin and logic of certain principles e.g. inspection and cross examination.
b. The programme was an adequate combination of the following methodologies viz.				
(i) Case studies were relevant	85.45	14.55	-	2. Yes. 4. While the case studies were presented. 46. Can include case laws relating to SEBI during the sessions.
(ii) Interactive sessions were fruitful	98.18	1.82	-	2. Exceedingly well. 4. In the study material the same can be discussed in more detail. 46. Suggestion to include more session on interaction rather than lectures. 51. One of the highlights of the programme.
(iii) Audio Visual Aids were beneficial	67.92	32.08	-	2. Yes. 5. Some of the PPTs were not readable.

IV SESSIONS WISE VETTING

Parameters

Session	Discussions in individual sessions were effectively organized		The Session theme was adequately addressed by the Resource Persons	
	Effective and Useful (%)	Satisfactory (%)	Effective and Useful (%)	Satisfactory (%)
1	94.34	5.66	96.00	4.00
2	92.45	7.55	92.00	8.00
3	96.23	3.77	98.00	2.00
4	96.23	3.77	96.00	4.00
5	94.34	5.66	92.00	8.00
6	84.91	15.09	85.71	14.29
7	73.58	26.42	76.00	24.00
8	86.54	13.46	87.76	12.24

9	94.23	5.77	93.88	6.12
V. PROGRAMME MATERIALS				
PROPOSITION	To a great extent (%)	To some extent (%)	Not at all (%)	Remarks
a. The Programme material is useful and relevant	90.91	9.09	-	4. Excellent material. 11. Reading material is very useful. I will also use the same for future reference. 52. Very useful for future working also.
b. The content was updated. It reflected recent case laws/ current thinking/ research/ policy in the discussed area	87.27	12.73	-	52. Updated.
c. The content was organized and easy to follow	81.82	18.18	-	-

VIII. GENERAL SUGGESTIONS	
1. Three most important learning achievements of this Programme	<p>1. 1. Dealing/addressing biases. 2. As a law graduate, it provided a refresher course on principles of natural justice etc.</p> <p>2. How to ensure fairness in conducting proceedings. How to remain active and delegated in ensuring the object of a proceedings Act. should be in due objective of the Act.</p> <p>3. Electronic evidence (applicability of principles of evidence Act to civil proceedings). Precedents and rule of stare decisis; Drafting of orders.</p> <p>4. Achievements were better appreciation of evidence/collection of evidence and the process of drafting.</p> <p>5. 1. I have learnt the importance of natural justice. 2. Not being from legal background. All the sessions were every effective. 3. Learnt the process to be followed while gathering & using digital evidence.</p> <p>6. I am not from legal background. Got an excellent induction to the functioning of judiciary and the things that I should follow as an investigation officer in my reports, that would improve the entire process.</p> <p>7. AO's are bound to impose minimum penalty provided. Human aspect of law. Contours of PNJ.</p> <p>8. 1. Clarity w.r.t. compulsory nature of natural justice concepts. 2. Clarity with reference to minimum penalty under SEBI Act. 3. Clarity of the role of adjudicating officer in SEBI Act.</p> <p>9. 1. Officers in quasi-judicial function of SEBI are independent and we need to remind this to ourselves over and over again. There is a need to balance interests of justice with the duty we need to discharge to SEBI as our employer. 2. Securities law is a niche we need to venture out more and read topics in law outside of it to appreciate the ecosystem we operate in.</p> <p>10. 1. Importance of application of principles of natural justice in various stages of adjudication proceedings. 2. Appreciation of electronic evidence and adoption of</p>

65B certificate even if evidence Act not applicable in adjudication proceedings. 3. Ways to digitize and maintain records for effective disposal of cases.

11. Sessions on usage of precedents address order were very useful. Detailed discussions on principles of natural justice helped gain better understanding of this area.

12. 1. Reduction in departmental bias. 2. Encouraged the use of IT in adjudication and office work. 3. Importance of precedents & art of drafting orders.

13. 1. Insights on adhering to /following PNJ while adjudicating. 2. Procedure for collecting evidence, preserving – highly useful for investigation process. 3. Guidance w.r.t. SEBI, order drafting.

14. 1. The main objective of the programme conveyed. 2. Very interactive. 3. Informative and useful.

15. Contents to be brought out in SCN. Order drafting. Following principles of natural justice.

16. 1. The quasi-judicial authorities must be seekers of justice. 2. Electronic evidence and their advance in SEBI investigation. 3. Clarity or stare decisis.

18. Sessions on the importance of PNJ & other legal principles have gone a long way in helping my colleagues & appreciate their absolute relevance to quasi-judicial proceedings. The session on electronic evidence was not only an eye opener but also absolutely enjoyable. The efforts put in by Hon'ble Justice Sahi & the team at NJA has not only ensured that we leave Bhopal wise but will also make us more effective in discharging our duties as SEBI officials. Thanks you so much Hon'ble Justice Sahi & everyone at NJA who have made our stay more than comfortable. We leave NJA with a lot of wonderful memories. I look forward to more learning at NJA.

19. Usage of ICT.

20. 1. Identification of gray area in securities law.

21. 1. Transparent discussion. 2. Very relevant judicial pronouncements. 3. Discussion on future potential legal issues.

22. Overall selection of topics are useful. Could be enlarged to have more discussion on natural justice & order drafting skills.

23. 1. Handling electronic evidence. 2. Case management. 3. Natural justice principles in adjudication.

24. 1. It was indeed an honor to be guided/ trained by the esteemed Hon'ble Chief Justice & Justices of the Hon'ble Courts. 2. Lots of nitty-gritties of the proceedings were clarified.

25. 1. Understanding importance of independency of AO. 2. Clarity in the role while discharging our responsibility. 3. Structuring the thinking process with reading into judgement in the best interest of nation in line with statue.

26. Compliance with principles of natural justice. Essentials of principles of natural justice. Caution to be exercised while appreciating electronic evidence.

27. Gained knowledge of methods and practices that can be applied to my work.

28. Helped a lot to understand laws more clearly as not having law background had limited knowledge on securities market laws only.

29. 1. Widens the scope of my work. 2. Gives me better understanding on how to appeal a case. 3. Learnings on how to improve my most & improve the quality of justice.

30. Clearing of thoughts between officers of SEBI and as to functionality. Importance of evidence and principle of natural justice. Perspective of the counsel are learning from their part.

31. 1. How to handle electronic evidences. 2. I got more clarity on principles of natural justice, penalty imposition by AOs. 3. How to draft judgments which are reasoned speaking order.

32. 1. To view ourselves as an independent entity from SEBI while adjudicating. 2. To focus on the means as well as the ends.

34. It is very useful to me.

35. 1. Practical insights. 2. Judicial wisdom. 3. Value of evidence Act.

36. Principles of natural justice. Importance of IT in case management. Discretionary power.

37. 1. Enhancement in knowledge. 2. Clarification of doubts. 3. Insights of practical knowledge.

38. 1. Actual role of adjudicating officer, which is separate from the organization. 2. Drafting of SCNs & Orders. 3. Importance of evidence, evolution of evidences.

39. 1. Adjudicators must at in depend of SEBI. 2. Stare decisis has a larger purpose of ensuring stability and finality.

40. The experience and learnings shared by the esteemed judges and other faculty members are invaluable.

41. 1. Clear understanding that role of AO is not a representative of SEBI. 2. Writing of orders and show cause notice is great takeaway from this training. 3. Collection and safekeeping of electronic evidence was explained with good examples and this is something, going to help SEBI in course of investigation.

42. 1. Knowledge sharing. 2. Interactive sessions.

43. 1. The Hon'ble judges & speakers took us through the relevance of PNJ in adjudication and enquiry which was very useful. 2. Electronic evidence collection session was useful. 3. How to follow precedents and the concept of stare decision in Adj. productions.

44. 1. How to prioritise AO cases. 2. Usefulness of cyber-crimes, contours of Sec. 65B. 3. Appreciation of evidence.

45. A very useful discourse on drafting of orders. Electronic evidence and cyber-security lecture was very informative. Legal principles and doctrines of law and judgements discussed were a good learning experience.

46. Learning on importance of acting judicially and also importance of following procedures.

47. Being a generalist, I learnt how to use precedents from the session where ratio decidendi and obter dicta were discussed. Drafting of orders and seals to include reason & reasoning. Preserving e-evidence.

48. 1. How to look at precedents. 2. Clarity in looking at a case as an AO and in imposing penalties.

49. Clarity in technical aspects. Broadening of the horizon of understanding. Would result in bringing in efficiency in work.

51. To treat oneself as an AO, distinct from SEBI. To strictly comply with the four corners of the statute and not go beyond it. Interpretation of precedents.

52. 1. Relevant case laws related to functioning of tribunals. 2. Clarity on some questions of law. 3. Handling evidence in electronic evidence form.

	<p>53. Learnt importance of prioritization. Learnt to separate role as an adjudicator and as an administrator. Learnt importance of reasoning while drafting an order.</p> <p>54. 1. Clarity regarding the role & responsibilities of adjudicating officer. 2. Clarity on procedure as well as legal aspects. 3. Clarity on judicial scope.</p>
<p>2. Which part of the Programme did you find most useful and why</p>	<p>1. The session on judgement writing by Justice Sunil Ambwani was very effective and has covered all important aspects.</p> <p>2. Drafting orders.</p> <p>3. Session 2: Admissibility and Appreciation of Evidence; Session 3: Electronic Evidence: New Horizons, Collection, Preservation and Appreciation and Session 4: Law of precedents and Stare Decisis.</p> <p>4. Law of precedents. Drafting judgement. Electronic evidence.</p> <p>5. Session 3: Electronic Evidence: New Horizons, Collection, Preservation and Appreciation. The real scenarios were demonstrated.</p> <p>6. Being from an investigative background the session on evidences and digital evidences, which is directly useful in my work. Would like to host the resource persons in SEBI for the investigation team.</p> <p>7. Introduction with resource persons.</p> <p>8. Discussion with reference to minimum penalty.</p> <p>9. Session by Mr. Harold D’Costa as the topic he dealt with is technical and someone from a humanities or law background would not generally understand or appreciate the nuances of electronic evidence. The anecdotes he shared from his experience helped in understanding the subject.</p> <p>10. The discussion part as it helped to understand the concept, taught by the faculty, in a better manner and desire its applicability in the problems faced by us on daily basis during the proceedings.</p> <p>11. Order drafting and natural justice.</p> <p>12. Session 1: Applicability of Principles of Natural Justice in Enquiries and Adjudication; Session 2: Admissibility and Appreciation of Evidence - were most important.</p> <p>13. Parts of programme covering investigation/evidence area and adjudication were the most useful. Developing a proper perspective for adjudicating.</p> <p>14. Law of precedents and stare decisis, as it is very relevant to the nature of work done in SEBI.</p> <p>16. Discussion on applicability of PNJs by Justice U.C. Dhyani and discussion on Electronic evidence by Dr. D’Costa. The discussion and through various horizons of the subject matter which were basis but of utmost importance.</p> <p>17. Session 3: Electronic Evidence: New Horizons, Collection, Preservation and Appreciation and Session 4: Law of precedents and Stare Decisis.</p> <p>20. Session by Mr. Harold D’Costa was very informative.</p> <p>21. Act. concept & science of drafting judgments. Because, it gave very practical and useful insight into judgement writing.</p> <p>22. Natural justice & Drafting of orders. Collection of electronic evidence.</p> <p>23. Session on electronic evidence.</p> <p>26. Session 1: Applicability of Principles of Natural Justice in Enquiries and Adjudication; Session 2: Admissibility and Appreciation of Evidence; Session 3: Electronic Evidence: New Horizons, Collection, Preservation and Appreciation;</p>

Session 4: Law of precedents and Stare Decisis and Session 5: Art, Craft, and Science of Drafting Judgments.

27. Electronic evidence sessions was enlightening and interesting.
28. Being on investigation side, collection electronic evidence process was most useful for me. However, all other session were also equally useful for me.
29. Relevance of precedents in judicial system which helps maintains consistency in decision making and restores stability & faith in law.
30. Critical observation of the counsel to have a think point and consider to improve on the same. Its really an eye opener to listen to the person on the other side of the table.
31. Session on electronic evidence was very informative & highlighted ways to handle electronic evidences. 2. Discussion on applicability of principles of natural justice. Law of precedents & imposition of penalties were very fruitful and gave new insights. 3. Session on drafting judgements was helpful.
32. Every session had a value addition, it broadened my horizons, clarity was provided in respect of areas of law which are nuanced that require understanding to implement. The experience of the resource persons is in the correct spirit.
34. All the sessions were useful for the overall knowledge.
35. Appreciation of evidence.
36. Principles of natural justice.
37. Brainstorming and question & answer session.
38. Session of Mr. Harold D'Costa very informative session. Collection of electronic evidence may be challenging if it is not collected and preserved considering applicable provisions. The session touched practical aspects of challenges & to overcome such challenges.
39. Law of precedents. Reason- The panelists were full of practical experience and knowledge.
40. All the sessions in the first days was extremely engaging and useful.
41. 1. Clear understanding that role of AO is not a representative of SEBI. 2. Writing of orders and show cause notice is great takeaway from this training. 3. Collection and safekeeping of electronic evidence was explained with good examples and this is something, going to help SEBI in the course of investigation.
42. Legal drafting wrt. SCNs. Orders etc. was most useful as it is very much related to my work.
43. Interactive session because which addressed many real-time and practical issues.
44. Electronic evidence with change so digital era this programme was very useful.
46. Interactive sessions as answer were given our specific queries.
47. There were takeaways from all sessions.
48. Precedents and drafting order. It was directly related to my worth as an AO.
49. Open discussion inviting free flow of questions.
51. The session of precedent and stare decisis and its interpretation. Issues pertaining to the discussion available to an quasi-judicial officer. Issues related to evidence.
52. 1. Electronic evidence. 2. Imposition of penalty. 3. Law of precedent. 4. Course material provided was very relevant.
53. Session on electronic evidence, as it enhanced my understanding on emerging challenges and points to remember while understanding search and seizure.

	54. The areas regarding evidence and precedents.
3. Does the programme need further modulations or change	<p>1. The session on digitization of court judgments mainly provides a historical perspective, however, the same can be shared as reading material. In its place, a session on topics more relevant to SEBI AO's may be incorporated.</p> <p>2. May be considered to understand and appreciate the way of handling the issues encountered in day to day functioning.</p> <p>3. Yes. Comparison of quasi-judicial practices and procedures across regulators (Financial sector or otherwise).</p> <p>4. Certain case studies can be discussed in more detail. Some quality judgements could have been discussed to show the art of drafting.</p> <p>5. Larger session could have been considered for electronic evidence.</p> <p>6. More elaborate sessions on digital evidence would be welcome.</p> <p>7. SEBI & NJA may interact regularly to convey latest issues being faced by SEBI in its quasi-judicial proceeding. So that NJA can make necessary modification in its programmes for SEBI officers.</p> <p>8. Programme may include core issues of SEBI viz what is fraud scope under PFUTP.</p> <p>9. I think the e-courts session and the case management session- though informative cannot be applied to SEBI of this session can be made more relevant to SEBI- it would be great.</p> <p>10. Programme is comprehensive however some more topics may be included like powers of AO, powers of SAT, problems faced during appeal etc. as brought out during the discussing post the lecture.</p> <p>11. Inclusion of more use laws w.r.t. SEBI / capital markets.</p> <p>12. Like any other module, this NJA- SEBI module is also organic with more interaction the SEBI officer and understanding the SEBI proceedings, this module will also evolve. No specific suggestion for change.</p> <p>13. Programme may incorporate more issues/topics pertaining to SEBI's orders, Investigation & adjudication process.</p> <p>14. No. It is good as it is. Can add more information as they are very useful.</p> <p>15. SC setting aside SEBI order for delay needs to be discussed at length.</p> <p>16. The discussion pertaining to court & case management may be further amended.</p> <p>17. Session 5: Art, Craft, and Science of Drafting Judgments.</p> <p>20. The programme in itself is very dynamic in design.</p> <p>21. More lawyers practicing in securities market related litigation should be included.</p> <p>22. Could be updated with the area of work of SEBI.</p> <p>23. Include session on technical aspects of technology which can help adjudication and case management. Eg.: How can SEBI leverage Bharat API for adjudication purpose.</p> <p>24. The programme may be modified to suit the need of participants for securities market related issues/procedures.</p> <p>25. I think to the best of knowledge there is no need to change anything.</p> <p>26. May be further improved.</p>

	<p>27. The modules may be modified more to suit the needs of the organization for which training is conducted.</p> <p>28. It is the best training programme I ever attended till date.</p> <p>29. The course could be more aligned to SEBI Act. & functions of SEBI. The dignitaries were very well versed with civil & criminal procedures but were not very comfortable with SEBI Act. & other SEBI regulations.</p> <p>32. The programme is up-to-date and may continue to keep pace with the latest developments in law & technology.</p> <p>35. The programme is too short. The programme could add effects on companies Act. and PFUTP regulations and Indian trading regulations.</p> <p>39. Session on e-court and case management may be done away with.</p> <p>41. I liked the way it was designed.</p> <p>43. Areas like “Powers of Tribunal” especially Securities Appellate Tribunal – in light of SAT (Procedure). Rules and the intrinsic principles of CPC may be added. – In the context of -1. Imposing cost by tribunal. 2. Altering the nature of penalty – i.e. monetary penalty to suspension etc.</p> <p>44. Modulation was good.</p> <p>46. More interactive sessions will be helpful.</p> <p>47. I found the training and its design, structure, content very useful.</p> <p>48. Drafting specific. May be more SEBI related cases also be discussed. Especially some AO & SAT orders.</p> <p>51. The session on the importance of e-filing digitization may be specifically addressed to the IT team. The reason of digital evidence also needs to be addressed to larger SEBI audience.</p> <p>52. More focus on securities law of functioning of SEBI would be beneficial.</p> <p>53. Case studies can be included in the programme and a penal discussion can be planned on case laws.</p> <p>54. There can be further discussions and case studies on each issue in detail.</p>
<p>4. Kindly make any suggestions you may have on how NJA may serve you better and make its programmes more effective</p>	<p>1. The programme was conducted in the best possible manner, and all the arrangements were good.</p> <p>5. More case studies may be considered.</p> <p>6. A Session on case laws (material) for the benefit of non-lawyers may be considered.</p> <p>7. SEBI & NJA may interact regularly to convey latest issues being faced by SEBI in its quasi-judicial proceeding. So that NJA can make necessary modification in its programmes for SEBI officers.</p> <p>8. 1. Training with reference to regulations viz PIT & PFUTP Regulations, may be given. 2. The time period may be extended from 3 days to 7 days. 3. More counsel may be invited for discussion. (May be from SEBI empaneled lawyer).</p> <p>9. I feel the training can be longer – we only had of sessions. If more sessions are added, more topics can be addressed- our and I need help it is research. Such NJA has Law Associate, Assistant Professor etc. who do extensive research. We can have few lecture by them as well. There can also be more specific sessions on judgment writing apart from structure etc.</p> <p>11. I am thankful for the opportunity to gain learnings at this excellent institution.</p> <p>13. Such programmes may be conducted more frequently.</p>

18. Imposition of costs by SAT.
20. Wi-Fi should have been provided in all rooms.
21. City tour past training may be organized on the last day of training.
23. Research integration for SEBI officers that able creation of quality research materials in association with NJA. This can also produce quality resource persons related to fiscal laws.
24. The programme may be modified to suit the need of participants for securities market related issues/procedures. Would like to thank Hon'ble Justice A.P. Sahi for taking personal interest throughout the programme and executing it perfectly. Thanks to all other and staff of NJA for making the whole experience with remembering.
26. Integration of MCA data with court data or Access to emails of entities with MCA may be further elaborated.
27. Conduct more interactive sessions for knowledge sharing and obtaining clarity.
29. Future programmes can focus further on SEBI related Acts and regulations. City tour can be arranged by NJA after sessions on particular day ends.
30. It can be extended for at least 5 day programme considering the vast development/ change in the law/ securities market.
35. I suggested if the programme could be for a week by including experts in SEBI regulations.
40. There is a scope for refreshment of the rooms.
44. Can have yearly such programme with updated case laws.
45. NJA may consider, consider for conducting such trainings for more officers involved in quasi-judicial function in SEBI. Online training sessions can be thought of to accommodate more participants.
46. More days and subjects and also interactive session timing to be increased.
48. Overall an interesting experience.
51. NJA may consider a session on interpreting the provision of the law (SEBI Act., SCRA etc.) some interpreting the law is equally important.
53. The programme is designed very well. No suggestions from me.
54. There can be group case studies by the participants to ensure that participants have understood the concepts.