(2023) 03 SEBI CK 0009

In the Securities Appellate Tribunal Mumbai

Case No : Appeal No. 222 Of 2023

C G Power And Industrial Solutions Limited vVs Securities And Exchange Board Of India

Date of Decision : 02-03-2023

Acts Referred:
Securities Contracts (Regulation) Act, 1956 — Section 23E

Citation : (2023) 03 SEBI CK 0009

Hon'ble Judges : Tarun Agarwala Presiding Officer;Meera Swarup Technical Member

Bench : Division Bench

Advocate : Somasekhar Sundaresan, Robin Shah, Sumit Rai, Mihir Mody, Arnav Misra, Mayur Jaisingh, K Ashar

Final Decision : Allowed

Judgement

Tarun Agarwala, Presiding Officer

1. We have heard the learned counsel for the parties. The Adjudicating Officer ("AO") by the impugned order dated December 23, 2022 has imposed a penalty of Rs. 5 lakhs upon the appellant-company for violation of the Listing Agreement by imposing a penalty under Section 23E of the Securities Contracts (Regulation) Act, 1956 ("SCRA" for convenience).

2. The learned counsel for the respondent has fairly conceded that the matter is squarely covered by a decision of this Tribunal in Suzlon Energy Ltd. & Anr. vs. SEBI in Appeal No. 201 of 2018 dated May 03, 2021.

3. In view of the aforesaid, the impugned order cannot be sustained and is quashed. The appeal is allowed.

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.

