(2020) 12 SEBI CK 0143

In the Securities Appellate Tribunal Mumbai

Case No : Appeal No.504 Of 2020

Kirloskar Industries Ltd — APPELLANT

Vs

Securities And Exchange Board Of India — RESPONDENT

Date of Decision : 24-12-2020

Acts Referred:

Citation : (2020) 12 SEBI CK 0143

Hon'ble Judges : Tarun Agarwala, Presiding Officer;Dr. C. K. G. Nair, Member;M. T. Joshi, J

Bench : Full Bench

Advocate : Dinyar Madon, Ziyad Madon, Ankita Kashyap, Shiraj Rustomjee, Mihir Mody, Arnav Misra, K. Ashar

Judgement

1. Connect with appeal no.499 of 2020.

2. It was contended that inspite of a finding by the authority that the appellant was a victim of fraud a penalty of Rs.5 lakhs has been imposed. We

find that the penalty in the instant case was with regard to non-disclosure under the listing requirement.

3. We, accordingly, direct that the effect and operation of the impugned order shall remain stayed provided the appellant deposits the penalty amount

within four weeks from today. The deposit so made would be subject to the result of the appeal.

4. Parties are directed to contact the Registrar 48 hours before the date fixed to find out as to whether the hearing would take place through video

conferencing or through physical hearing.

5. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a

certified copy of this order could be issued by the registry. In these circumstances, 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. Parties will act on production of a digitally signed

copy sent by fax and/or email.

