(2023) 01 SEBI CK 0044

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 1796, 1797, 1798 Of 2022, Appeal No. 113 Of 2023

Rajendran Sivashankaran APPELLANT

Vs

Securities And Exchange Board Of India RESPONDENT

Date of Decision : 25-01-2023

Acts Referred:

Citation : (2023) 01 SEBI CK 0044

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

Bench : Division Bench

Advocate : Sumit Rai, Mihir Mody, Arnav Misra, Mayur Jaisingh, K Ashar

Final Decision : Partly Allowed

Judgement

Tarun Agarwala, Presiding Officer

1. For the reasons stated in the application, the delay in the filing of the appeal is condoned. The application is allowed.

2. Since the appeal has been taken up for hearing, the urgency application is disposed off.

3. Having heard the learned counsel for the parties, we find that the controversy involved in the present appeal is squarely covered by a decision of this Tribunal dated September 02, 2022 in Appeal No. 43 of 2020 Sukumar Subramanian vs. SEBI and other connected companion appeals.

4. In the said order, we had reduced the penalty from Rs. 1 crore to Rs. 10 lakh each payable by the Directors. The appellant is one of the Directors and is, therefore, entitled for a similar relief.

5. Accordingly, the penalty against the appellant is reduced to Rs. 10 lakhs. The appeal is partly allowed. The exemption application is accordingly disposed off.

6. 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.

