

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 17.05.2024

Misc. Application No. 630 of 2024
And
Appeal No. 328 of 2024

P V R Murthy
C/402, Fortune Tower,
Madhpur,
Hyderabad – 82.

..... Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

...Respondent

Mr. Saurabh Bacchawat, Advocate with Mr. Mandar Khambete, Advocate i/b Corporate Pleaders for the Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody, Mr. Harshvardhan Melanta and Mr. Yash Sutaria, Advocates i/b. K Ashar & Co. for the Respondent.

CORAM : Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Per : Justice P.S. Dinesh Kumar, Presiding Officer (Oral)

Though the matter is listed for admission, with the consent of Advocates on both sides, the same is taken up for final hearing.

2. Learned Advocate for the appellant submitted that demand notice was issued to the appellant in respect of two notices. By order dated November 22, 2022 this Tribunal has remitted the matter to SEBI and SEBI by order dated January 31, 2023 imposed a penalty of Rs. 10 Lakh in each case. The appellant has complied with the said order. He prayed that in this case, the matter may be remitted to SEBI. He submitted that two earlier matters were remitted on the ground that service was not properly effected on the appellant. No notices were sought through paper publication. This Tribunal held that service was not complete. The said submission is not disputed by learned Advocate of SEBI. We have considered the submissions of learned Advocate and perused the records. In both the earlier cases, SEBI after remand has imposed a penalty of Rs. 10 lakh and appellant has deposited the same amount and complied with the order passed by the SEBI.

3. In the instant case also in our considered view quietus can be given to the appellant by imposing a penalty of Rs. 10 lakh and granting time to the appellant that the same can be paid in reasonable time. This would avoid the exercise of

remitting the matter to the SEBI and SEBI passing a fresh order.

4. In the facts and circumstances of this case, this appeal is allowed and disposed of by imposing a penalty of Rs. 10 lakh.

The appellant shall deposit the said amount within eight weeks from today.

5. The pending miscellaneous application also stands disposed of.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

17.05.2024
msb