

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 23RD DAY OF AUGUST, 2024.

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

Misc. Application No. 964 of 2024
And
Misc. Application No. 899 of 2024
And
Appeal No. 533 of 2024

Between

S.N. Madhavan
No. 51, Karaneswarar Koil Street,
Mylapore, Chennai-600 004 ...Appellant

Mr. P. Rajkumar Jhabakh, Advocate with Ms. Sahana Priya
Satish and Ms. Dhruvi Lunker, Advocates for the Appellant.

AND

Securities and Exchange Board of India
Plot No. C4-A, "G-Block",
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051 ...Respondent

Mr. Sumit Rai, Advocate with Ms. Daksha Kasekar, Advocate i/b
Mansukhlal Hiralal & Co. for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF THE
SEBI ACT, 1992 TO SET ASIDE THE ORDER DATED
31.05.2022 (ANNEXURE-B) PASSED BY AO, SEBI.

THIS APPEAL HAVING BEEN HEARD AND THE COURT
MADE THE FOLLOWING:

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

ORDER

1. At the outset, Shri Sumit Rai learned counsel for the respondent SEBI¹ in his usual fairness submits that the appeals filed by three other noticees, namely, Mr. K. Murugavel², Bharat Babubhai Trivedi³ and Ms. Usha Murugavel⁴, have been remanded by this Tribunal to the SEBI for fresh consideration. In view of the same SEBI has no objection for remanding this matter also. His submission is placed on record.

2. It is not in dispute that the show cause notice was not served upon the appellant herein. In that view of the matter the delay in filing this appeal is condoned. The appeal is remitted to the SEBI for fresh consideration in accordance with law. Learned counsel for the appellant Shri P. Rajkumar Jhabakh undertakes that the appellant shall appear before the SEBI on 26.09.2024 without any further notice.

3. Hence the following:

¹ Securities and Exchange Board of India

² Mr. K. Murugavel vs SEBI (A. No. 61 of 2023 decided on 18.01.2023)

³ Bharat Babubhai Trivedi vs SEBI (A.No. 438 of 2023 decided on 16.05.2023)

⁴ Ms. Usha Murugavel vs SEBI (A.No. 1012 of 2022 decided on 11.01.2023)

ORDER

- (i) The application for condonation of delay is allowed and the delay of 741 days in filing this appeal is condoned.
- (ii) The appeal is allowed, matter is remitted to the file of SEBI for fresh consideration in accordance with law.
- (iii) Without notice, appellant shall appear before the SEBI on 26.09.2024.
- (iv) Interlocutory application(s) if any, stand disposed of.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

23.08.2024
PK