ITEM NO.15 COURT NO.7 SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s). 7188-7190/2022

SECURITIES AND EXCHANGE BOARD OF INDIA **Appellant(s)**

VERSUS

MAHENDRA KUMAR GUPTA ETC. **Respondent(s)**

(IA No.153519/2022-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.153518/2022-EX-PARTE STAY)

WITH
C.A. No. 7329-7330/2022 (XVII)
(IA No.156368/2022-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.156379/2022-STAY APPLICATION)

Date : 07-11-2022 These appeals were called on for hearing today.

CORAM : HON'BLE MR. JUSTICE AJAY RASTOGI
HON'BLE MR. JUSTICE C.T. RAVIKUMAR

For Appellant(s) **Mr. Arvind P. Datar, Sr. Adv.**
Mr. Abhishek Baid, Adv.
Mr. Praneet Das, Adv.
Mr. Anup Jain, Adv.
Mr. Ashok Kumar Jain, Adv.
Ms. Udita Singh, Adv.
for M/s Expletus Legal, AOR

For Respondent(s)

UPON hearing the counsel the Court made the following
O R D E R

Mr. Abhijeet Baid, learned assisting counsel of Mr. Arvind P. Datar, submits that although the default pointed out at the first instance after due appreciation of record by the Whole Time Member (WTM) came to be confirmed by the adjudicating authority and later by the Securities Appellate Tribunal, still under the Doctrine of Proportionality, not only the cash penalty has been reduced, but

the penalty of debarment, which was of 5 years also has been reduced to 3 years without assigning cogent reasons.

Heard. Admit.

In the meantime, the order impugned may not be cited before the Tribunal as a precedent to be followed in the pending matters.

(JAYANT KUMAR ARORA)
ASTT. REGISTRAR-cum-PS

(MONIKA DEY)
COURT MASTER