

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 12.04.2018**

**Appeal No. 45 of 2018**

Amit Jaste  
B-404, Chamunda Apartment,  
Ravalpada, Western Express Highway,  
Dahisar East,  
Mumbai- 400 068 ...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. Nirman Sharma, Advocate i/b M/s Crawford Bayley & Co. for the Appellant.

Mr. Aditya Mehta, Advocate with Mr. Pulkit Sukhramani and Ms. Vidhi Jhavar, Advocates i/b The Law Point for the Respondent.

CORAM: Justice J.P. Devadhar, Presiding Officer  
Dr. C.K.G. Nair, Member

Per: Justice J.P. Devadhar (Oral)

1. This appeal is filed to challenge the order passed by the Adjudicating Officer (“AO” for short) of Securities and Exchange Board of India (“SEBI” for short) on December 22, 2017. By the said order penalty of ₹ 2 lac is imposed on the appellant under Section 23A(a) of Securities Contracts (Regulation) Act, 1956 (“SCRA” for short) for violating Section 21 of SCRA read with Clause 35, 47(a) and 52 (1)(b) of the Listing Agreement.

2. Although, several grounds are taken in the Memorandum of Appeal to challenge the impugned order, counsel for appellant fairly stated since the appellant has resigned as Company Secretary of Glodyne Technoserve Ltd. on 15.02.2013 and since that the company has gone into liquidation, he is unable to produce requisite documents in support of the contentions raised in the Memorandum of Appeal.

3. In these circumstances, without going to the merits of the case, while directing the appellant to pay the penalty amount of ₹ 2 lac to SEBI within 4 weeks from today, in the peculiar facts of present case, we direct that the observations made in the impugned order shall not be treated as stigma on the appellant.

4. Appeal is disposed of in the aforesaid terms with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
Dr. C.K.G. Nair  
Member