

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 19.8.2020**

**Appeal No.194 of 2020**

1. Sagar Dhanvant Jajal  
2. Chandrika Dhanvant Jajal  
C/301, Parshva Nagar,  
Building No.2, Jain Mandir Road,  
Bhayandar (West), Thane – 401101. ... Appellants

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No.C4-A,  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 51. ... Respondent

Mr. Sagar Dhanvant Jajal, Appellant-in-person.

Mr. Anubhav Ghosh, Advocate i/b. The Law Point for the Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer  
Dr. C.K.G. Nair, Member  
Justice M.T. Joshi, Judicial Member

Per : Justice Tarun Agarwala, Presiding Officer (Oral)

1. We have heard Shri Sagar Dhanvant Jajal the Appellant in person and Shri Anubhav Ghosh, learned counsel for the Respondent through video conference.

2. The present appeal has been filed against the order of the Adjudicating Officer dated 31<sup>st</sup> July, 2020 imposing a penalty of Rs.10 lakhs for violating Regulations 3 and 4 of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.
3. We find that on the same charge the Whole Time Member had passed an order dated 23<sup>rd</sup> January, 2019 against which the Appellant filed Appeal No.104 of 2019 which was decided along with other connected appeals on 21<sup>st</sup> February, 2020 whereby the order of the Whole Time Member was set aside and the appeal of the Appellant was allowed. We are of the opinion that the controversy involved in the present appeal is squarely covered by our decision dated 21<sup>st</sup> February, 2020 passed in the appeal of the Appellant himself in Appeal No.104 of 2019 decided on 21<sup>st</sup> February, 2020.
4. In the light of the aforesaid, the impugned order cannot be sustained and is quashed. The appeal is allowed at the stage of admission itself without calling for a reply. In the circumstances of the case there is no order as to costs.

5. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the registry. In these circumstances, this order will be digitally signed by the Presiding Officer on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala  
Presiding Officer

Dr. C. K. G. Nair  
Member

Justice M.T. Joshi  
Judicial Member

19.8.2020  
RHN