

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 14.09.2022

Misc. Application No. 972 of 2022
And
Appeal No. 546 of 2022

Star Paper Mills Limited
Duncan House, 2nd Floor,
31, Netaji Subhas Road,
Kolkata,
WB 700 001.

.....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. Ravi Prakash Mishra, Advocate for the Appellant.

Mr. Vyom Shah, Advocate with Mr. Nishit Dhruva,
Mr. Ravishekhar Pandey and Ms. Shefali Shankar, Advocates
i/b. MDP & Partners for the Respondent.

CORAM : Justice Tarun Agarwala, Presiding Officer
Justice M.T. Joshi, Judicial Member
Ms. Meera Swarup, Technical Member

Per : Justice Tarun Agarwala, Presiding Officer (Oral)

1. There is a delay in the filing of the appeal. For the reasons sated in the application, the delay is condoned. The application is allowed.

2. We have heard the learned counsel for the parties. The present appeal has been filed against the order dated January 24, 2022 passed by the Adjudicating Officer ('AO' for short) of the Securities and Exchange Board of India ('SEBI' for short) imposing a penalty of Rs. 3 lakh for non-disclosures under Regulation 30 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SAST Regulations' for short) .

3. As per Annexure – 2 the necessary disclosures had been made by the Company. In view of this document which is admitted by the respondent SEBI, we are of the opinion that since the disclosure has been made no case is made out for imposition of penalty.

4. Consequently, on this short ground the impugned order is set aside. The appeal is allowed with no order as to costs.

5. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are

directed to act on the digitally signed copy of this order.
Certified copy of this order is also available from the Registry
on payment of usual charges.

Justice Tarun Agarwala
Presiding Officer

Justice M.T. Joshi
Judicial Member

Ms. Meera Swarup
Technical Member

14.09.2022
msb