

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Review Application No. 4 of 2014**  
**In**  
**Appeal No. 148 of 2013**

**Date of decision: 05.03.2014**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

Versus

M/s. Triveni Management Consultancy  
Services Ltd.  
Bandra Liberty Co-op. Society Ltd.,  
1<sup>st</sup> Floor, 98-P, Hill Road,  
Bandra (West), Mumbai – 400 050.

..... Respondent  
(Org. Appellant)

Dr. Poornima Advani, Advocate with Mr. Ajay Khaire, Advocate for the  
Applicant.

Mr. L. S. Shetty, Advocate with Mr. U. R. Naik, Advocate for the  
Respondent.

CORAM : Justice J. P. Devadhar, Presiding Officer  
Jog Singh, Member

Per : Justice J. P. Devadhar (Oral)

By review application no. 4 of 2014, Securities and Exchange Board  
of India (SEBI for short) seeks review of our order passed in Appeal no.  
148 of 2013 on October 10, 2013. By that order, we had reduced the  
aggregate penalty imposed upon the appellant from ₹ 1,50,000/- to

₹ 50,000/-, interalia, on the ground that Shri Manish Mathur, the then CEO of the respondent (original appellant) has also been penalized for ₹ 10 lac.

2. In the review application, it is contended by SEBI that penalty of ₹ 10 lac imposed upon Manish Mathur vide adjudication order dated November 29, 2012 related to his dealings in the scrip of Asian Star Company Ltd. which was not the subject matter of appeal no. 148 of 2013 and hence order passed in appeal no. 148 of 2013 on October 10, 2013 needs to be reviewed.

3. It is true that penalty of ₹ 10 lac has been imposed upon Manish Mathur by adjudication order dated November 29, 2012 under Section 15HA of Securities and Exchange Board of India Act, 1992 (SEBI Act) for violating provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 (PFUTP Regulations for short) whereas in appeal no. 148 of 2013 penalty has been imposed under Section 15A(c), Section 15B and Section 15HB of SEBI Act for various violations noticed during investigation.

4. For non compliance of various procedural formalities, although appellant was liable, from order dated November 29, 2012, it is seen that Manish Mathur was CEO of the appellant and, it was his responsibility as CEO of the original appellant to bring in retail clients and institutional business (see para 12(h) of adjudication order dated November 29, 2012 in case of Manish Mathur). Moreover, in para 5(7) of the memo of appeal no. 148 of 2013, appellant has stated that as soon as involvement of Manish Mathur in committing various irregularities were noticed, he has been sacked and retail trading has been completely stopped. In that para it was further stated that penalty of ₹ 10 lac has been imposed upon Manish

Mathur vide order dated November 29, 2012. In these circumstances, we had reduced the penalty knowing fully well that the said penalty was imposed upon Manish Mathur in a totally different proceedings. Therefore, argument of SEBI that since penalty of ₹ 10 lac has been imposed upon Manish Mathur in a totally different proceedings, our order dated October 10, 2013 needs to be reviewed cannot be sustained.

Accordingly, the review application is dismissed with no order as to costs.

Sd/-  
Justice J. P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

05.03.2014  
Prepared & Compared by  
PTM