

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 10.07.2019

**Misc. Application No. 88 of 2019
And
Appeal No. 206 of 2018**

Amrut Securities Ltd.
(Now known as Amrut Dredging and
Shipping Ltd.)
Ground Floor, Musa Building,
Plot No. 34, Hirachand Marg,
Ballard Estate, Mumbai - 400 035. 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. J. J. Bhatt, Advocate with Ms. Hiral Shah, Advocate i/b R. V.
Legal for the Appellant.

Mr. Gaurav Joshi, Senior Advocate with Mr. Vivek Shah,
Mr. Abhiraj Arora, Advocates i/b ELP 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. Having heard the learned counsel for the parties, we find that
the issue involved in the present appeal is squarely covered by a

decision of this Tribunal dated April 26, 2019 passed in Appeal No. 282 of 2018, Vijay J. Thakkar vs. SEBI.

2. In the light of the aforesaid decision, the appeal is partly allowed. The penalty of Rs. 16 lacs imposed upon the appellant under Section 15HA is reduced to Rs. 5 lacs and the penalty of Rs. 12 lacs imposed under Section 15HB is reduced to Rs. 6 lacs. The amount deposited by the appellant pursuant to our order dated February 28, 2019 shall be adjusted by SEBI and the excess amount alongwith interest accrued thereon shall be refunded by SEBI to the appellant within two weeks from the date of production of the certified copy of our order.

Sd/-
Justice Tarun Agarwala
Presiding Officer

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

Sd/-
Justice M. T. Joshi
Judicial Member

10.07.2019
Prepared & Compared by
PTM