

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 21.11.2022

**Review Application No. 63 of 2022
In
Appeal No. 631 of 2021**

AAJ JAY Consultants & Investments
Pvt. Ltd.
103, Mahatma Gandhi Road,
Kolkata – 700 007.

..... Applicant
(Org. Appellant)

Versus

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

... Respondent

Ms. Anjali Agrawal, Advocate with Mr. Rajendra Kumar Agrawal,
CA i/b Ms. Anjali Agrawal, Advocate for the Applicant.

Mr. Abhiraj Arora, Advocate with Ms. Misbah Dada, Mr. Shourya
Tanay, Advocates i/b ELP 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. Review application has been filed against the order passed in
illiquid stock option matter.

2. We find that the appellant's case is squarely covered by the SEBI Settlement Scheme 2022 which has been issued in terms of the Regulation 26 of Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018.

3. In view of the aforesaid, we dispose of the review application directing the applicant / appellant to file an appropriate application for settlement before the authority concerned within two weeks from today. If the same is filed, the authority will accept the settlement application in terms of SEBI Settlement Scheme 2022 as an application filed in a pending proceeding and pass appropriate orders. The review application is disposed of.

4. 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

21.11.2022
PTM