

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 19.4.2023

**Misc. Application No.436 of 2023
And
Appeal No.328 of 2023**

Metex Marketing Pvt. Ltd. and Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Somasekhar Sundaresan, Advocate with Mr. Kunal Katariya and Ms. Vidhi Mehta, Advocates i/b. Aagam Doshi for the Appellant.

Mr. Vishal Kanade, Advocate with Mr. Bhushan Shah, Mr. Aditya Sarangarajan and Ms. Veena Hari, Advocates i/b. Mansukhlal Hiralal & Co. for the Respondent.

Order:

1. For the reasons stated in the application, the delay of 34 days in the filing of the appeal is condoned. The application is allowed.
2. For non-compliance of the previous order relating to an open offer which has been confirmed by this Tribunal penalty proceedings were initiated and by the impugned order a sum of Rs.13 crores has been imposed towards penalty.

3. The only contention raised by the learned counsel for the appellant is with regard to the proportionality of the penalty awarded by the respondent.
4. Let a reply be filed by the respondent within three weeks. Rejoinder may be filed within three weeks thereafter. Matter would be listed for admission and for final disposal on 26th June, 2023.
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

Ms. Meera Swarup
Technical Member

19.4.2023
RHN