

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 08.06.2023

Misc. Application No. 645 of 2023

And

Appeal No. 483 of 2023

A. Arulanandam
5/756, 16 KCC Nagar,
Backside Mullaivedan Nagar,
SIPCOT, Hosur, Krishnagiri,
Tamil Nadu- 635 126, India ...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

CS Rahul Sahasrabuddhe for the Appellant.

Mr. Manish Chhangani, Advocate with Ms. Samreen Fatima
and Mr. Sumit Yadav, Advocates i/b The Law Point for the
Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer
Ms. Meera Swarup, Technical Member

Per: Justice Tarun Agarwala, Presiding Officer (Oral)

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

2. The Adjudicating Officer has passed an order imposing a
penalty of Rs.1 lakh for non-disclosure of the trades executed by

the appellants which was found to be in violation of Regulations 7(2)(a) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as 'PIT Regulations').

3. In *Appeal No.654 of 2022, Sudhir Bapusaheb Devkar v. SEBI decided on 10th October, 2022* this Tribunal held that amendment in Regulation 7(2)(a) of the PIT Regulations would apply retrospectively.

4. The controversy involved in the present appeal is squarely covered by the decision of this Tribunal. In view of the aforesaid, the impugned order is quashed. 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

Ms. Meera Swarup
Technical Member