

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision : 4.8.2015**

**Appeal No. 436 of 2014**

Mr. Siddharth Chaturvedi  
24, Suvernapuri Society,  
Alkapuri, Vadodara – 390 007.

..... Appellant

Versus

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

..... Respondent

Mr. Beni M. Chatterji, Senior Advocate i/b Juris Matrix for the Appellant.

Mr. Kumar Desai, Advocate with Mr. Tomu Francis, Advocate for the Respondent.

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

Per: Justice J.P. Devadhar

1. Appellant is aggrieved by the adjudication order passed by the Adjudicating Officer of Securities and Exchange Board of India (SEBI for short) on 28<sup>th</sup> August, 2014. By the said order, penalty of Rs.5 lac is imposed on the appellant under section 15A(b) of the Securities and Exchange Board of India Act, 1992 (SEBI Act for short) for violating the provisions of Regulation 13(4) and 13(4A) read with Regulation 13(5) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (PIT Regulations for short).

2. Appellant is a promoter/director of Brijlaxmi Leasing and Finance Company Ltd (company for short) whose shares are listed on the Bombay Stock Exchange.

3. Admittedly appellant has purchased the shares of the company in question, from time to time but failed to make disclosures to the stock exchange as stipulated under Regulation 13(4) and 13(4A) read with regulation 13(5) of the PIT Regulations. The transactions of the appellant and the violations committed are summarized in the impugned order as follows:-

Trade Date	Buy Qty.	Sell Qty.	Provisions of PIT Regulations violated
8-Oct-12	57180	-	13(4) & 13(4A)
19-Dec-12	50000	-	13(4) & 13(4A)
20-Dec-12	50000	-	13(4) & 13(4A)

4. In view of the aforesaid violations, penalty of Rs.5 lac is imposed on the appellant under section 15A(b) of the SEBI Act.

5. This case is similar to the case of Mr. Ankur Chaturvedi who has filed Appeal no.434 of 2014. Both the appellant and Mr. Ankur Chaturvedi are promoter/director of the very same company. In fact this appeal was heard along with the Appeal no.434 of 2014 and the said appeal is dismissed by us today. Accordingly for the reasons stated in our decision in Appeal no.434 of 2014, we uphold the penalty imposed under section 15A(b) of the SEBI Act.

6. Appeal is dismissed in the above terms with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

4.8.2015

Prepared and compared by  
RHN