

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
CIVIL APPEAL NO. 4917 OF 2021

**SECURITIES AND EXCHANGE BOARD OF INDIA
THROUGH CHAIRMAN**

Appellant(s)

VERSUS

CARE RATINGS LIMITED THROUGH DIRECTOR

Respondent(s)

O R D E R

This appeal has been filed by the appellant, Securities and Exchange Board of India (SEBI) under Section 15Z of the Securities and Exchange Board of India Act, 1992 (SEBI Act) challenging a final order dated 9th June 2021 passed by the Securities Appellate Tribunal in Appeal No. 454 of 2020. By the judgment and order impugned in this appeal, the learned Tribunal has upheld the decision of the Adjudating Officer, SEBI but reduced the penalty from Rs. 1 Crore to Rs. 10 lacs.

Under Section 15Z of the SEBI Act, an appeal lies to this Court against an order of the Securities Appellate Tribunal on any question of law arising out of such order.

There is no question of law involved in this appeal.

The appeal is accordingly dismissed.

It is obvious that the reduction made with regard to the penalty in the facts and circumstances of this case cannot be treated as a precedent in all other cases irrespective of the facts and circumstances of the case.

..... J.
[INDIRA BANERJEE]

..... J.
[J.K. MAHESHWARI]

New Delhi;
September 6, 2021

ITEM NO.33

Court 8 (Video Conferencing)

SECTION XVII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s). 4917/2021

SECURITIES AND EXCHANGE BOARD OF INDIA
THROUGH ITS CHAIRMAN

Appellant(s)

VERSUS

CARE RATINGS LIMITED THROUGH DIRECTOR

Respondent(s)

(IA No.103859/2021-EXEMPTION FROM FILING C/C OF THE IMPUGNED
JUDGMENT and IA No.103733/2021-EX-PARTE STAY)

Date : 06-09-2021 This appeal was called on for hearing today.

CORAM : HON'BLE MS. JUSTICE INDIRA BANERJEE
HON'BLE MR. JUSTICE J.K. MAHESHWARI

For Appellant(s) Mr. Chander Uday Singh, Sr. Adv.
Mr. Dhaval Mehrotra, Adv.
Mr. Sudhanshu Sikka, Adv.
For M/S. K Ashar & Co., AOR

For Respondent(s) Mr. Somasekhar Sundaresan, Adv.
Mr. Joby Mathew, Adv.
Mr. Lakshmeesh S. Kamath, AOR
Mr. Abhishek Venkatraman, Adv.
Mr. Anshuman Sugla, Adv.

UPON hearing the counsel the Court made the following
O R D E R

The appeal is dismissed in terms of the signed order.

It is obvious that the reduction made with regard to the penalty in the facts and circumstances of this case cannot be treated as a precedent in all other cases irrespective of the facts and circumstances of the case.

Pending applications, if any, stand disposed of.

(MANISH ISSRANI)
COURT MASTER (SH)

(MATHEW ABRAHAM)
COURT MASTER (NSH)

(SIGNED ORDER IS PLACED ON THE FILE)

