

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Appeal No. 100 of 2011**

**Date of Decision: 22.6.2011**

Mr. Jalaj Batra  
Room No.2785, Chawl No.348,  
Motilal Nagar No.2, Goregaon (W),  
Mumbai – 400104.

..... Appellant

Versus

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

..... Respondent

Mr. Navroz Seervai, Senior Advocate with Ms. Gulnar Mistry, Advocate for the Appellant.

Mr. Kumar Desai, Advocate with Mr. Kersi Dastoor, Advocate for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer  
P. K. Malhotra, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

We have heard the learned senior counsel on behalf of the appellant and Mr. Kumar Desai, Advocate on behalf of the respondent Board. The charge that has been established against the appellant is that he did not co-operate with the investigating authority when the respondent Board was investigating the scrip of Betala Global Securities Ltd. The investigating officer had issued summons to the appellant for his personal appearance and for production of certain documents which could have thrown some light in regard to the ongoing investigations. The summons were sent to the Delhi and Mumbai address of the appellant and both the summons were received by the addressee and the acknowledgement was received by the respondent Board. Despite service, the appellant neither appeared before the investigating officer nor did he produce the documents that were referred to in the summons. It is on this basis that a sum of ₹ 10 lacs has been levied as penalty for not responding to the summons. Since the acknowledgements are with the Board and the appellant did not respond, we cannot find

any fault with the impugned order. It is, thus, established that the appellant had violated the provisions of section 11C of the Securities and Exchange Board of India Act, 1992. In the circumstances, penalty of ₹ 10 lacs cannot be said to be excessive.

In the result, we find no merit in the appeal and the same stands dismissed. Let the appellant now deposit the penalty amount within 45 days. No costs.

Sd/-  
Justice N.K.Sodhi  
Presiding Officer

Sd/-  
P.K. Malhotra  
Member

22.6.2011  
Prepared and compared by  
RHN