

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 30 of 2011

Date of Decision : 03.05.2011

Mr. Rajnish Jain
A-201 Ganesh Krupa,
Mira Bhayander Road,
Bhayander (E),
Mumbai.

...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

Mr. Ashish Gatagat, Advocate for the Appellant.

Dr. Poornima Advani, Advocate with Mr. Ajay Khaire and Ms. Amrita Joshi,
Advocates for the Respondent.

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

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

The appellant herein has been charged with executing circular trades in two scrips of Allcargo Global Logistics Ltd. and Unity Infraprojects Ltd. Both these scrips are listed on the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. The trades were executed among a group of traders of which the appellant was a part. The adjudicating officer has imposed a penalty of ₹ 5 lakhs on the appellant. We have heard the learned counsel for the parties. The learned counsel for the appellant after going through the findings recorded in the impugned order has fairly stated that he is unable to challenge those findings particularly in view of our order in Monika Jain vs. Securities and Exchange Board of India, Appeal no. 4 of 2011 decided on February 11, 2011. Monika Jain the appellant in the last mentioned case was also a

part of the group which executed circular trades. In view of the stand taken by the learned counsel for the appellant, we cannot but uphold the order which we hereby do and dismiss the appeal. A prayer has been made on behalf of the appellant that the amount of penalty imposed by adjudicating officer may be allowed to be paid in four installments in a period of six months from today. The prayer is granted. Let the amount be paid in four installments before the end of October of this year. No costs.

Sd/-
Justice N.K. Sodhi
Presiding Officer

Sd/-
P.K. Malhotra
Member

Sd/-
S.S.N. Moorthy
Member

3.5.2011

Prepared and compared by:
msb