

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 15.07.2022

Appeal No. 379 of 2022

Farmax India Limited
Survey No. 658, Bowrampet Village,
Qutubullarpur Mandal,
(Sub-Urban of Hyderabad),
Ranga Reddy, Hyderabad – 500 043.

..... 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

Ms. Rinku Valanju, Advocate with Mr. Sumit Yadav,
Mr. Aditya Shah, Ms. Jheel Thakkar and Ms. Simran Singh,
Advocates i/b R V Legal for the Appellant.

Mr. Sumit Rai, Advocate with Mr. Mihir Mody, Mr. Arnav
Misra and Mr. Mayur Jaisingh, Advocates i/b K Ashar & Co.
for the Respondent.

CORAM : Justice Tarun Agarwala, Presiding Officer
Justice M.T. Joshi, Judicial Member
Ms. Meera Swarup, Technical Member

Per : Justice Tarun Agarwala, Presiding Officer (Oral)

1. By an order dated October 29, 2020 the Adjudicating Officer ('AO' for short) of the Securities and Exchange Board of India ('SEBI' for short) imposed a penalty of Rs. 12 crore upon the appellant against which the appellant filed Appeal no. 379 of 2022. This Tribunal by an order dated March 21, 2022 reduced the penalty from Rs. 12 crore to Rs. 5 crore. However, prior to the passing of the order by this Tribunal recovery certificate issued by the Recovery Officer on December 17, 2021 pursuant to which notice of attachment was issued on April 20, 2022. This attachment has now been challenged in the present appeal.

2. The learned counsel for the respondent contended that the Recovery Officer has issued a corrigendum dated July 12, 2022 amending the notice of demand cum attachment order thereby the respondent has now reduced the penalty to Rs. 6,10,01,000/-.

3. In view of the aforesaid, the appeal has become infructuous and is dismissed as such with no order as to costs.

4. 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

Justice M.T. Joshi
Judicial Member

Ms. Meera Swarup
Technical Member

15.07.2022
msb