

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION**

CRIMINAL REVISION APPLICATION NO.370 OF 2024

Rajiv Ranjan Singh

...Applicant

vs.

Securities and Exchange Board of India
and Anr.

...Respondents

Mr.Ashah Singh a/w Mr.Arun Nile:-	Advocate for Applicant.
Mr.Anubha Rastogi:-	Advocate for Respondent No.1 - SEBI.
Mr.Ashok Gawai:-	APP for Respondent No.2-State.

CORAM : S. M. MODAK, J.

DATE : 3rd SEPTEMBER 2024

P. C. :-

1. Heard learned Advocate for the Applicant – Accused No.5.
2. His discharge Application was rejected by the Special Court – SEBI on 18th February 2024. (Page No.223). Recently, he is engaged by the Applicant and that is why, he is seeking time to take instructions. Till that time, both the learned Advocates have invited my attention to the following documents:-

(a) The complaint filed against in all 5 persons. The Accused

No.1 is Company by name Karvy Stock Broking Limited.

Whereas, the present Applicant is the Accused No.5. The SEBI has dropped the proceeding against the Accused Nos.3 and 4 predominantly on the basis of findings by Whole Time Member of the SEBI. The said Application is on Page No.197 and the order dated 13th October 2023 is on Page No.200). The complaint is on Page No.51.

- (b) My attention is invited to the impugned order on Page No.223. The allegations are reproduced in Para Nos.3,4 and 5 of the impugned order and the findings is there in the last paragraph. According to learned Advocate for the Applicant, the learned Judge has not dealt with the contentions raised in the discharge Application.

3. The order passed by the Whole Time Member of SEBI is on Page Nos.109 to 196. My attention is invited to the directions in Para No.136.5 wherein the present Applicant / Noticee No.7 was not penalised but he was only given a warning to be careful in future. Wheres, according to learned Advocate for the SEBI, the Applicant is not totally exonerated and there are findings in Para No.127 relating to the allegation of asset conclusion trial.

4. It is true that SEBI has filed a Reply to the Application for discharge. It is on Page No.213. Their learned Advocate still wants to file a Reply to the contentions raised in this Revision Application. She is at liberty to file Reply by serving a copy to other side in advance. The Applicant is at liberty to file a copy of complaint including of its Annexures. Let it be e-filed.

5. Matter be posted on **7th October 2024**. To be listed “**High on Board**”.

[S. M. MODAK, J.]