IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

DATED THIS THE 22ND DAY OF JULY, 2026

CORAM: Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Review Application No.26 of 2025
In
Appeal No.640 of 2021
[Along with Misc. Application No.962 of 2025]

CAT Technologies Limited
1st Floor, Champa Mansion,
Nampally Station Road, ...Applicant
Hyderabad-500001. (Org. Appellant)

(By Mr. Ramakant Reddy, Senior Advocate with Ms. Ashta Chaudhary, Advocate i/b. Mr. Lalit Joshi, Advocate for the Applicant.)

The Adjudicating Officer
Securities and Exchange Board of India
SEBI Bhavan, Plot No.C-4A,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051. ....Respondent

(By Mr. Sumit Rai, Advocate with Ms. Shreema Doshi and Mr. Mohit Turakhia, Advocates i/b. Lexicon Law Partners for the Respondent.)

With
Review Application No.25 of 2025
In
Appeal No.641 of 2021
[Along with Misc. Application No.933 of 2025]

Dhiraj Kumar Jaiswal
1st Floor, Champa Mansion,
Nampally Station Road,
Hyderabad-500001.

....Applicant
(Org. Appellant)

(By Mr. Ramakant Reddy, Senior Advocate with Ms. Ashta Chaudhary, Advocate i/b. Mr. Lalit Joshi, Advocate for the Applicant.)

The Adjudicating Officer
Securities and Exchange Board of India
SEBI Bhavan, Plot No.C-4A,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

....Respondent

(By Mr. Sumit Rai, Advocate with Ms. Shreema Doshi and Mr. Mohit Turakhia, Advocates i/b. Lexicon Law Partners for the Respondent.)

With
Review Application No.24 of 2025
In
Appeal No.642 of 2021
[Along with Misc. Application No.932 of 2025]

Dinesh Kumar Jaiswal
1st Floor, Champa Mansion,
Nampally Station Road,
Hyderabad-500001.

....Applicant
(Org. Appellant)

(By Mr. Ramakant Reddy, Senior Advocate with Ms. Ashta Chaudhary, Advocate i/b. Mr. Lalit Joshi, Advocate for the Applicant.)

The Adjudicating Officer
Securities and Exchange Board of India
SEBI Bhavan, Plot No.C-4A,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051. ....Respondent

(By Mr. Sumit Rai, Advocate with Ms. Shreema Doshi and Mr. Mohit Turakhia, Advocates i/b. Lexicon Law Partners for the Respondent.)

With
Review Application No.23 of 2025
In
Appeal No.643 of 2021
[Along with Misc. Application No.931 of 2025]

Dhadhuvai Venkatram
1st Floor, Champa Mansion,
Nampally Station Road, ...Applicant
Hyderabad-500001. (Org. Appellant)

(By Mr. Ramakant Reddy, Senior Advocate with Ms. Ashta Chaudhary, Advocate i/b. Mr. Lalit Joshi, Advocate for the Applicant.)

The Adjudicating Officer
Securities and Exchange Board of India
SEBI Bhavan, Plot No.C-4A,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051. ....Respondent

(By Mr. Sumit Rai, Advocate with Ms. Shreema Doshi and Mr. Mohit Turakhia, Advocates i/b. Lexicon Law Partners for the Respondent.)

With
Review Application No.22 of 2025
In
Appeal No.644 of 2021
[Along with Misc. Application No.951 of 2025]

Kesava Mallikarjuna Prasad Chivukula
1st Floor, Champa Mansion,
Nampally Station Road, ...Applicant
Hyderabad-500001. (Org. Appellant)

(By Mr. Ramakant Reddy, Senior Advocate with Ms. Ashta Chaudhary, Advocate i/b. Mr. Lalit Joshi, Advocate for the Applicant.)

The Adjudicating Officer
Securities and Exchange Board of India
SEBI Bhavan, Plot No.C-4A,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051. ....Respondent

(By Mr. Sumit Rai, Advocate with Ms. Shreema Doshi and Mr. Mohit Turakhia, Advocates i/b. Lexicon Law Partners for the Respondent.)

THESE REVIEW APPLICATIONS ARE FILED UNDER 15U(2)(e) OF THE SEBI ACT, 1992 TO SET ASIDE ORDER DATED OCTOBER 18, 2021 PASSED BY THIS TRIBUNAL.

THESE REVIEW APPLICATIONS HAVING BEEN HEARD AND RESERVED FOR ORDERS ON JUNE 29, 2026 COMING ON FOR

PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per : Justice P. S. Dinesh Kumar, Presiding Officer

These set of five review applications are filed seeking review of order dated 18.10.2021 passed by this Tribunal in appeal Nos.640 to 644 of 2021.

2. We have heard Mr. K. Ramakanth Reddy, learned Senior Advocate for the applicants and Mr. Sumit Rai, learned Advocate for the SEBI[1].

3. Brief facts of the case are, applicants[2] had filed appeal Nos.640 to 644 of 2021 before this Tribunal challenging AO[3]'s order[4], imposing various penalties for violation of Securities laws. This Tribunal *vide* order dated 18.10.2021, dismissed those appeals and upheld SEBI's order. Feeling aggrieved, applicants

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[1] Securities and Exchange Board of India

[2] Review Application No.26 of 2025- CAT Technologies Limited – Appeal No.640 of 2021; Review Application No.25- Dhiraj Kumar Jaiswal- Appeal No.641 of 2021; Review Application No.24 of 2025-Dinesh Kumar Jaiswal- Appeal No.642 of 2021; Review Application No.23 of 2025-Dhadhuvai Venkatram - Appeal No.643 of 2021; and Review Application No.22 of 2025- Kesava Mallikarjuna Prasad Chivakula - Appeal No.644 of 2021

[3] Adjudicating Officer, SEBI

[4] Dated 28.04.2021

filed Civil Appeal Nos.865 – 866 of 2022[5], 896 of 2022[6], 815 of 2022[7], 800 of 2022[8] before the Hon'ble Supreme Court of India. The Apex Court *vide* order dated 25.11.2024 disposed of the appeals with the following order:

> *"After some hearing, the learned counsel appearing for the appellant(s) seek permission to withdraw the present appeals and state that the appellant(s) would make a representation. In view of the statement made, the appeals are dismissed as withdrawn.*
>
> *We make it clear that we have permitted the withdrawal of the present appeals; however, the question as to whether any representation is to be considered or not has not been commented upon."*

4. Thereafter, appellants have filed these review applications under Section 15U(2)(e) of the SEBI Act,1992[9].

5. Mr. Sumit Rai for SEBI raised a preliminary objection with regard to maintainability of these review applications and also submitted that there is also delay in filing these applications.

6. Mr. K. Ramakanth Reddy, learned Senior Advocate for the applicants submitted that:

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[5] CAT Technologies Limited and Dhiraj Kumar Jaiswal

[6] Dinesh Kumar Jaiswal

[7] Dhadhuvai Venkatram

[8] Kesava Mallikarjuna Prasad Chivakula

[9] Securities and Exchange Board of India Act, 1992

i. The order under challenge in these review applications is a non-speaking order;

ii. The Apex Court had granted stay on 29.10.2021 and permitted the applicants to withdraw their Civil Appeals *vide* order dated 25.11.2024. The said period will have to be excluded while considering the delay in filing;

iii. The penalty imposed by the AO is excessive, arbitrary and discriminatory;

iv. In this case, SEBI has imposed a penalty of ₹12.15 Crores against the Company[10] and separate penalties have been imposed against remaining applicants. In similar cases[11] involving GDR issues, SEBI had imposed penalties of about ₹10 Crore and this Tribunal has reduced the penalties to about ₹25 Lakhs. Therefore, the power to impose penalty has been exercised arbitrarily;

v. There is a delay of seven years in initiating the proceedings;

vi. An 'application' has been defined in Law Lexicon as a petition to court, a request to a judicial officer, the act of

[10] CAT Technologies Limited-Review Application No.26 of 2025 - Appeal No.640 of 2021

[11] Jindal Cotex Limited and Ors v. SEBI, Appeal No.76 of 2023; Zenith Steel Pipes & Industries Limited v. SEBI, Appeal No.554 of 2021; Windsome Yarns Limited v. SEBI Appeal No.716 of 2021; Sybyl Industries Limited v. SEBI, Appeal No.381 of 2021; Texmo Pipes & Products Limited v. SEBI, Appeal No.608 of 2022, KSS Kimited v. Adjudicating Officer, SEBI, Appeal No.398 of 2021; P. F. Sundesha & Ors V. SEBI, Appeal No.534 of 2019; MPS Infotechnics Limited v. SEBI, Appeal No.159 of 2022

making a request. Black's Law Dictionary also defines the application in similar lines.

7. Mr. Reddy relied upon following authorities:

i. *Kunhayammed & Ors. v. State of Kerala & Anr*[12] and argued that the order of this Tribunal has not merged with the order passed by the Apex Court since the Apex Court has granted liberty to withdraw.

ii. *Kranti Associates Pvt. Ltd. v. Mawsood Ahmed Khan*[13] and submitted that a non-speaking order is an error apparent on the face of the record and therefore, review is maintainable.

iii. *The Director of Inspection of Income Tax (Investigation), New Delhi & Anr. v. M/s. Pooran Mal & Sons And Anr.*[14], *Ram Nath Sao alias Ram Nath Sahu and Ors v. Gobardhan Sao and Ors*[15] and submitted that the time spent in the Apex Court has to be excluded while computing the delay.

iv. *Man Singh v. State of Haryana and others*[16], *Rajendra Yadav v. State of Madhya Pradesh and Others*[17], *Excel Corp. Care Ltd. v. Competition Commission of India and*

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[12] (2000) 6 SCC 359
[13] 2011 (273) ELT 345
[14] (1975) 4 SCC 568
[15] (2002) 3 SCC 195
[16] (2008) 12 SCC 331
[17] (2013) 3 SCC 73

Another[18] and submitted that SEBI as a Regulator is bound by the principle of proportionality while imposing penalty.

8. In reply, Mr. Sumit Rai, learned Advocate for the SEBI submitted that:

i. Section 114 read with Order 47 Rule 1 of the Code of Civil Procedure provides that an 'appealable order' can be 'reviewed', if no appeal is preferred against such order. Applicants have challenged the order passed by this Tribunal in statutory appeals under Section 15Z of the SEBI Act before the Hon'ble Supreme Court of India and obtained a stay order which continued till the date of withdrawal of appeals. Therefore, applicant's option to seek review of this Tribunal's order has been foreclosed. Hence, these review applications are barred by law and not maintainable;

ii. The applicants have attempted to overcome the above legal bar on two grounds. Firstly, that the Hon'ble Apex Court has allowed them to withdraw the Civil Appeals and permitted filing the review applications. A plain reading of the order dated 25.11.2024 passed by the Apex Court shows that applicants' submission is incorrect. There is no mention about any liberty to file review applications. On the other hand, it is expressly recorded by the Apex Court that the question as to whether any representation is to be considered or not has not been commented upon.

[18] 2017 (8) SCC 47

Secondly, applicants have contended that doctrine of merger does not apply because the appeals before the Apex Court have been withdrawn. Applicants' reliance on *Kunhayammed v. State of Kerala*[19] does not lend any support to them. The said decision deals with Special Leave Petitions and the unique issues that arise due to the 'dual stage' nature of such proceedings. In the first stage, when an SLP is rejected without assigning reasons, it does not bar a review because at such stage, no appellate jurisdiction is invoked. The same decision categorically explains that even in the case of an SLP, once leave is granted and the appellate jurisdiction of the Apex Court is invoked and consequent dismissal of the appeal without reasons, the doctrine of merger would still apply and no review is maintainable thereafter. The present case involves a statutory appeal and not an SLP. The moment the appeal was entertained and a stay was granted, the bar to file a review stood instantly attracted and it could not be removed except by a categorical and express liberty granted by the Apex Court to file a review application. A voluntary withdrawal does not achieve that result.

9. Mr. Rai made an alternative argument with regard to limitation. He submitted that the limitation for filing a review application is 30 days. There is a delay of 1,351 days in filing these applications. Further, reckoned from the date of

[19] (2000) 6 SCC 359

withdrawal also, the delay is 212 days and applicants have not shown 'sufficient cause' to condone the delay.

10. He further submitted that even if the review applications are held to be in time, the applications are without any merit. The main ground urged by the applicants is imposition of 'disproportionate penalty'. In the written submissions, applicants have contended that order under review is a non-speaking order. Both these contentions are devoid of merits, firstly because, it is recorded in para 8 of the order under review that the applicants have 'admitted' the violations and made submissions only on the aspect of proportionality. This contention was specifically urged and dealt with by this Tribunal. Secondly because, the argument on proportionality was considered by this Tribunal and it has been held that the applicants are not entitled for the benefit of parity because of their non-cooperation during the investigation. Thirdly because, the order under review is a reasoned order with regard to proportionality and parity.

11. Mr. Rai further contended that once a reasoned order has been passed by this Tribunal, the only remedy available to an unsuccessful appellant is to file a statutory appeal under Section 15Z of the SEBI Act. Applicants were well aware of this legal position and approached the Apex Court. Having pursued the matter before the Apex Court and voluntarily choosing to withdraw the appeal by stating that they would make a 'representation' does not revive their right to reargue the matter on the same issue again before this Tribunal.

12. We have carefully considered rival contentions and perused the records.

13. The point that arises for our consideration is, ***whether the review applications are maintainable?***

14. Undisputed facts of the case are, applicants have challenged SEBI's order[20] by filing statutory appeals under Section 15T of the SEBI Act before this Tribunal. It is relevant to note that the applicants restricted their argument only to the proportionality aspect. This is amply clear by the following passage of this Tribunal's order dated 18.10.2021:

> *"8. **The learned counsel for the appellant fairly conceded that in so far as the modus operandi adopted by the appellants is concerned, the same is squarely covered by the decision of this Tribunal dated 6th October, 2021 in appeal no.439 of 2021 and, therefore, the appellants are only confining the present appeal only on the quantum of penalty imposed upon them by the AO**.*
>
> *(Emphasis supplied)*

15. The proportionality aspect has also been dealt by this Tribunal by holding thus:

> *"9. Having heard the learned counsel for the parties and having perused the impugned order we find that the decision of the AO in the matter of GV Films is wholly distinguishable and not applicable in the instant case. No doubt the AO has imposed a lesser penalty but the facts are different and distinct and, therefore the quantum of penalty does not apply in the instant case.*

[20] Dated 28.04.2021

*10. **In the instant case, we find that from the very beginning the appellants were not co-operating in the investigation and were not providing the information sought.** The AO in para 81 of the impugned order has given a long list of the information and details that were asked which was not supplied. Some of the information relates to the execution of the pledge and loan agreement, details of the usage of proceeds of the GDR issues, documentary proof in support of utilization of the funds, copies of the bank statements, details of nature of business of the subsidiary companies etc. In addition of the aforesaid, we find that major portions of the GDR proceeds were not received by the Company in India and was transferred directly to a subsidiary in UAE. The bank statement and other details of the subsidiary companies were not provided. Further, submissions were made that the proceeds were utilized for expenses for the GDR issue without furnishing proof. Apart from the aforesaid, misleading corporate announcements were made in addition to non disclosure of the pledge and loan agreement. We are of the opinion that the appellant Company and all the Directors were involved in the fraudulent arrangements to defraud the Indian investors. We have already held in the earlier appeal filed by the Company that all the appellants that the modus operandi was fraught with mala fides at every stage of its execution. **In the light of the aforesaid, we do not see any justification in reducing the penalty imposed by the AO. The discretion exercised by the AO in the given circumstances is just and fair which does not require any interference to.***

11. For the reasons stated aforesaid, the appeals lack merit and are dismissed at the admission stage itself. In the circumstances of the case there shall be no order as to costs."

(Emphasis supplied)

16. It is clear from the above passages that this Tribunal has recorded following specific reasons while dismissing the appeals:

- Non-cooperation in the investigation;
- Non-receipt of major portions of the GDR proceeds by the Company;

- Not providing the banks statements of the subsidiary companies;
- Making misleading corporate announcements; and
- Non-disclosure of pledge and loan agreement.

17. This Tribunal has also noted that applicant Company and all its Directors were involved in fraudulent arrangements to defraud Indian investors. This Tribunal has also taken note of applicants' previous appeal and held that applicants' *modus operandi* was fraught with *mala fides* at every stage of its execution.

18. We are of the opinion that this Tribunal has recorded cogent reasons noted above and therefore, applicants' first contention that the order under review is a 'non-speaking order' is untenable.

19. Applicants' second contention that the period spent in the Apex Court must be excluded is also untenable because applicants consciously chose to challenge this Tribunal's order in a statutory appeal under Section 15Z of the SEBI Act and obtained an interim order. Without pursuing those statutory appeals to their logical conclusion, applicants on their own volition chose to withdraw the appeals by stating that they would file a 'representation'. The Apex Court has recorded that the question as to whether any representation is to be considered or not has not been commented upon by the Court.

20. There is no clarity as to what 'representation' applicants desired to file and before which authority. Mr. Reddy for the applicants relying upon Law Lexicon and Black's Law Dictionary submitted that the review application is a representation/ request. We are conscious of the fact that a *bona fide* error in the nomenclature of an application or quoting an incorrect provision of law is not fatal. But in the instant case, applicants have challenged this Tribunal's order in a statutory appeal and withdrew it without express leave to file these review applications. Therefore, in contradistinction to dismissal of an SLP at the admission stage, applicants made a conscious choice to took a conscious choice to challenge this Tribunal's order in the statutory appeals. It was rightly urged by Mr. Rai that once the statutory appeals were entertained by the Apex Court and interim order was also passed, the disposal of such appeals would necessarily mean that the order of this Tribunal has merged with the order passed by the Hon'ble Supreme Court of India, save and except where leave is granted to withdraw with liberty to approach this Tribunal. This is purely a question of law and in our considered opinion, the order passed by this Tribunal has merged with the Apex Court's order dated 25.11.2024. Therefore, this Tribunal is devoid of jurisdiction to entertain these review application. In view of this categoric finding, consideration of others grounds is rendered unnecessary. Accordingly, we answer the point for consideration in the ***negative***.

21. In the result, these review applications are ***dismissed*** with no order as to costs. Pending interlocutory application(s), if any, stand disposed of.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

22.07.2026
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