

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 31ST DAY OF JANUARY, 2025

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

Appeal No. 531 of 2024

And

Misc. Application No. 926 of 2024

And

Misc. Application No. 927 of 2024

And

Misc. Application No. 928 of 2024

Between

Santosh Devi Agarwal
Shanti Kunj, BN-1, Bhagha Jatin Sarani,
Sector -2A, Bidhan Nagar, Durgapur,
West Bengal – 713 212. Appellant

By Mr. Rohit Sharma, Advocate for the Appellant.

And

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

By Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal, Advocates i/b MDP Partners for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED APRIL 5, 2023 (EX-A) PASSED BY AO, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS 31ST DAY, OF JANUARY 2025 THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

Per : Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

This appeal is directed against the order dated April 5, 2023 passed by the AO¹ of SEBI².

2. There is a delay of 440 days in the filing this appeal. Learned counsel for the appellant submitted that appellant is a senior citizen. He keeps indifferent health and hence there is delay in approaching this Tribunal.

¹ AO - Adjudicating Officer

² SEBI - Securities & Exchange Board of India

3. Shri Manish Chhangani, learned advocate averting to paragraph No. 4 of the application for condonation of delay and appellant's letter dated April 10, 2023, submitted that appellant has received the impugned order dated April 5, 2023 and the responded to the same on April 10, 2023. He further submitted that the appellant has indulged in illiquid stock option trading.

4. Learned advocate for the appellant does not dispute the appellant's transactions.

5. We have perused the letter dated April 10, 2023.

6. In the application for condonation of delay it is stated thus:

“4. Further the email ID in which all the notices / orders has been received could not be frequently accessed due to ongoing health challenges.”

7. It is relevant to note that transactions are admitted by the appellant. He has responded to the impugned order within five days. The reason furnished in the application for condonation of delay is that appellant was not repeatedly accessing the email ID. We are unable to persuade ourselves to accept the said reason and find no reasons to condone the delay. Having heard appeal on both

condonation of delay and merits, we find no ground to interfere with the impugned order. In the result, this appeal fails and it is dismissed with no order as to costs.

8. Pending interlocutory application(s), if any, stand disposed of.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

31.01.2025
PTM