

S U P R E M E C O U R T O F I N D I A  
RECORD OF PROCEEDINGS

CIVIL APPEAL NO(S). 6593/2024

K L A PADMANABHASA (DEAD) THROUGH LRS & ANR. Appellant(s)

VERSUS

SECURITIES EXCHANGE BOARD OF INDIA & ANR. Respondent(s)

[ONLY I.A. NO. 154323/2024 IN DIARY NO. 53478/2023 IS LISTED UNDER THIS ITEM]

WITH

Diary No(s). 53478/2023 (XVII)

(IA No. 154323/2024 - CONDONATION OF DELAY IN FILING APPEAL AND IA No. 154324/2024 - CONDONATION OF DELAY IN REFILEING/CURING THE DEFECTS)

Date : 13-05-2025 This application was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ABHAY S. OKA  
HON'BLE MR. JUSTICE UJJAL BHUYAN

For Appellant(s): Dr. S. Muralidhar, Sr. Adv.  
Mr. Kotla Harshavardhan, Adv.  
Mr. Karan Joseph, Adv.  
Mr. Dushyanth Narayanan, Adv.  
Ms. Rishbha Arora, Adv.  
Mr. M.A. Karthik, Adv.  
Ms. Ninni Susan Thomas, Adv.  
Ms. Megha Khanna, Adv.  
Mr. Amit Agrawal, AOR

Mr. Vishal Arun Mishra, AOR

Mr. Lakshmeesh S. Kamath, AOR  
Mr. Joby Mathew, Adv.  
Ms. Samriti Ahuja, Adv.  
Ms. Aditi Prakash, Adv.  
Mr. Aditya Joby Mathew, Adv.

For Respondent(s): Mr. Lakshmeesh S. Kamath, AOR  
Mr. Joby Mathew, Adv.  
Ms. Samriti Ahuja, Adv.  
Ms. Aditi Prakash, Adv.  
Mr. Aditya Joby Mathew, Adv.

Mr. Pratap Venugopal, Sr. Adv.  
Mr. Sanket Khandelwal, Adv.  
Ms. Amrita Singh, AOR

Ms. Nisha Tiwari, Adv.  
Ms. Rupali Panwar, Adv.  
Mr. Shubham Gupta, Adv.  
Mr. Vishal Arun Mishra, AOR

Dr. S. Muralidhar, Sr. Adv.  
Mr. Kotla Harshavardhan, Adv.  
Mr. Karan Joseph, Adv.  
Mr. Dushyanth Narayana, Adv.  
Ms. Rishbha Arora, Adv.  
Mr. M. A. Karthik, Adv.  
Ms. Ninni Susan Thoma, Adv.  
Ms. Megha Khanna, Adv.  
Mr. Amit Agrawal, AOR

UPON hearing the counsel the Court made the following  
O R D E R

IA No. 154323/2024 (FOR CONDONATION OF DELAY IN FILING APPEAL) AND  
IA No. 154324/2024 (FOR CONDONATION OF DELAY IN REFILING/CURING THE  
DEFECTS) IN DIARY NO(S).53478/2023

1. Heard the learned senior counsel for the parties on the Applications for Condonation of Delay.

2. The contention of the applicant/appellant is that the impugned order was communicated to the applicant/appellant on 24<sup>th</sup> August, 2023. On 21<sup>st</sup> December, 2023, the present Appeal under Section 15Z of the Securities and Exchange Board of India Act, 1992 (for short, "the SEBI Act") was preferred. Section 15Z of the SEBI Act reads thus:

"15Z. Appeal to Supreme Court.— Any person aggrieved by any decision or order of the Securities Appellate Tribunal may file an appeal to the Supreme Court within sixty days from the date of communication of the decision or order of the Securities Appellate Tribunal to him on any question of law arising out of such order:

Provided that the Supreme Court may, if it is satisfied that the appellant was prevented by sufficient cause from filing the appeal within the

said period, allow it to be filed within a further period not exceeding sixty days.”

3. Taking the date of communication as 24<sup>th</sup> August, 2023, the delay is of 59 days which can be condonable under the *proviso* to Section 15Z of the SEBI Act. The Application is opposed by pointing out that the impugned judgment was pronounced in presence of the Advocates appearing for the applicant/appellant and paragraph 26 of the impugned judgment contains a direction to act on digitally signed copy of the judgment.

4. The learned senior counsel appearing for the respondent placed reliance on the decisions of this Court in the case of *Oil and Natural Gas Corporation Limited vs. Gujarat Energy Transmission Corporation Limited and Ors.*<sup>1</sup> and *Chhattisgarh State Electricity Board vs. Central Electricity Regulatory Commission and Ors.*<sup>2</sup>. Relying upon these two decisions, it is contended that once a judgment is pronounced in presence of the Advocates after notifying the same on the cause-list, the period of limitation begins to run from the date of pronouncement. In both the decisions, this Court has relied upon Rule 94(1) of the relevant Rules which provides that the date of pronouncement of the order is required to be notified on the cause-list and the same is treated as a notice or intimation of pronouncement. We find that there is no such procedural rule under the SEBI Act. In fact, Rule 20 of the Rules specifically provides that a certified copy of the judgment shall be provided to the parties and to the adjudicating authority.

1 (2017) 5 SCC 42

2 (2010) 5 SCC 23

5. Therefore, the view taken in these two decisions will have no application in the light of the provisions of the SEBI Act and the Rules framed thereunder. The delay in this case was condonable as it was of 59 days. In the facts and circumstance of the case, in our view, the delay deserves to be condoned and the same is accordingly condoned.

6. IA No. 154323/2024 seeking condonation of delay in filing the Appeal and IA No. 154324/2024 seeking condonation of delay in refiling the Appeal stand allowed.

7. The Registry to list the Appeal before the appropriate Bench.

(ASHISH KONDLE)  
ASTT. REGISTRAR-cum-PS

(AVGV RAMU)  
COURT MASTER (NSH)