

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

Date : 10.4.2018

**Misc. Application No.337 of 2017**  
**And**  
**Misc. Application No.81 of 2018**  
**And**  
**Misc. Application No.82 of 2018**  
**And**  
**Appeal No.110 of 2018**

Mrs. Sheetal Kadam  
D/o. Kashiram Kadam  
Dr. Rane Kutir, P.P. Dais Compound,  
Society Road No.1, Room No.1,  
Natwar Nagar, Jogeshwari [East],  
Mumbai – 400 060.

...Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhawan, Plot No.C-4-A,  
9 Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.

...Respondent

Mr. J.A. Udaipuri, Advocate i/b. M/s. Udaipuri & Co. with Ms. Sheetal Kadam  
for the Appellant.

Mr. Kumar Desai, Advocate with Mr. Pulkit Sukhramani and Ms. Vidhi  
Jhavar, Advocates i/b. The Law Point for the Respondent.

CORAM : Justice J. P. Devadhar, Presiding Officer  
Dr. C.K.G. Nair, Member

Per : Justice J. P. Devadhar (Oral)

**Misc. Application No.337 of 2017 in Appeal No.110 of 2018**

1. By this Misc. Applications, the appellant seeks waiver of Court fees payable on the appeal. In the peculiar facts of present case, we waive the Court fees payable on the appeal.

2. Misc. Application No.337 of 2017 in Appeal no.110 of 2018 is disposed of accordingly.

**Appeal No.110 of 2018**

1. This appeal is filed to challenge the order passed by the Adjudicating Officer of Securities and Exchange Board of India ('SEBI' for short) on 28<sup>th</sup> September, 2012. By the said order penalty of Rs.40 lakh is imposed on the appellant under Section 15HA for violating Regulation 4(1) and 4(2)(e) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.

2. In view of vital facts disclosed in the Memorandum of Appeal for the first time, in the peculiar facts of present case, we set aside the impugned order dated 28<sup>th</sup> September, 2012 and restore the matter for fresh decision on merits and in accordance with law.

3. Appeal is disposed of in the aforesaid terms with no order as to costs. In view of disposal of appeal, both the Misc. Application nos.81 and 82 of 2017 become infructuous and are disposed of accordingly with no order as to costs.

Sd/-  
Justice J. P. Devadhar  
Presiding Officer

Sd/-  
Dr. C. K. G. Nair  
Member

10.4.2018

Prepared and compared by  
RHN