IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

DATED THIS THE 3RD DAY OF JULY, 2025

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

Appeal No.111 of 2025
[Along with Misc. Application Nos.165 &166 of 2025]

Saru Trading Co.
61 Bentinck Street, 1st Floor,
Kolkata, West Bengal-700069. …..Appellant

(By Mr. Ram Awatar Dhoot, Chartered Accountant for the Appellant).

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

(By Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal, Advocates i/b. The Law Point for the Respondent).

With
Appeal No.127 of 2025
[Along with Misc. Application Nos.212 & 213 of 2025]

Confident Vinimay Pvt. Ltd.
Hotel Ballerina A.T. Road,
Tinsukia, Assam-786125. …..Appellant

(By Mr. Ram Awatar Dhoot, Chartered Accountant for the Appellant.)

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

(By Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal, Advocates i/b. The Law Point for the Respondent.)

With
Appeal No.128 of 2025
[Along with Misc. Application Nos.215 & 216 of 2025]

Deepa Jain
House No.-1144, Nr. Satya Om
Hospital, Sector-14, Sonipat,
Haryana-131001. …..Appellant

(By Mr. Ram Awatar Dhoot, Chartered Accountant for the Appellant.)

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

(By Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal, Advocates i/b. The Law Point for the Respondent.)

With
Appeal No.203 of 2025
[Along with Misc. Application Nos.342 & 343 of 2025]

Govindlal Bhutra HUF
Plot No.4, Mahavir Colony Near
Bus Stand Madanganj,
Kishangarh, Rajasthan – 305801. …..Appellant

(By Mr. Ram Awatar Dhoot, Chartered Accountant for the Appellant.)

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

(By Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Kumar Agrawal, Advocates i/b. The Law Point for the Respondent.)

THESE APPEALS ARE FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED AUGUST 21, 2023, OCTOBER 6, 2023, AUGUST 31, 2023, SEPTEMBER 15, 2023 RESPECTIVELY PASSED BY AO, SEBI.

THESE APPEALS HAVING BEEN HEARD AND RESERVED FOR ORDERS ON APRIL 22, 2025 AND APRIL 28, 2025 COMING ON FOR PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

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

We have heard Mr. Ram Awatar Dhoot, Authorised Representative for the appellants and Mr. Manish Chhangani, learned Advocate for the respondent. This group of appeals are being heard together and disposed of by this common order.

2. In Appeal No.111 of 2025, there is a delay of 451 days in filing appeal. In support of the plea for condonation of delay, it is stated that:

> *"2. The applicant is a resident of West Bengal and after receiving the impugned order, the appellant consulted a few local lawyers and found out that the only remedy the appellant can avail is file an appeal before the Hon'ble Securities Tribunal at Mumbai. It took some time for the appellant to approach his Chartered*

Accountant at Kolkata whose core expertise is capital market laws."

"6. All the papers for filing SAT Appeal were given to Shri Ram Awatar Dhoot on 20 December 2023. He could not file SAT Appeal. For this act of negligence, Act of negligence Appellant cannot be punished."

3. In Appeal No.127 of 2025, there is a delay of 455 days in filing appeal. In support of the plea for condonation of delay, it is stated that:

"2. The applicant is a resident of Tinsukia, Assam and after receiving the impugned order, the appellant consulted a few local lawyers and found out that the only remedy the appellant can avail is file an appeal before the Hon'ble Securities Tribunal at Mumbai. It took some time for the appellant to approach his Chartered Accountant at Kolkata whose core expertise is capital market laws."

"6. All the papers for filing SAT Appeal were given to Shri Ram Awatar Dhoot on 24 December 2023. He could not file SAT Appeal. For this act of negligence, Act of negligence Appellant cannot be punished."

"16. Shri Ram Avwatar Dhoot was busy in settlement scheme so he could not file appeal in the Settlement Scheme Started on March 11, 2024 and ended on May 10, 2024. Thereafter when recovery notice came, then she remained Shri Ram Awatar Dhoot about SAT filing."

4. In Appeal No.128 of 2025, there is a delay of 490 days in filing appeal. In support of the plea for condonation of delay, it is stated that:

> *"2. The applicant is a resident of Sonipat, Haryana and after receiving the impugned order, the appellant consulted a few local lawyers and found out that the only remedy the appellant can avail is file an appeal before the Hon'ble Securities Tribunal at Mumbai. It took some time for the appellant to approach his Chartered Accountant at Kolkata whose core expertise is capital market laws."*

> *"6. All the papers for filing SAT Appeal were given to Shri Ram Awatar Dhoot on 26 December 2023. He could not file SAT Appeal. For this act of negligence, Act of negligence Appellant cannot be punished."*

5. In Appeal No.203 of 2025, there is a delay of 494 days in filing appeal. In support of the plea for condonation of delay, it is stated that:

> *"2. The appellant is a resident of Rajasthan and after receiving the impugned order, the appellant consulted a few local lawyers and found out that the only remedy the appellant can avail is file an appeal before the Hon'ble Securities Tribunal at Mumbai. It took some time for the appellant to approach his Chartered Accountant at Kolkata whose core expertise is capital market laws."*

6. Authorised Representative for the appellant submitted that for his mistake, the appellant cannot be made to suffer. We are unable to persuade ourselves to accept the said submission. The appellants have not shown "sufficient cause" to condone delay of 451, 455, 490 and 494 days respectively in these appeals. We find no merit in the application for condonation of delay. Hence, the prayer for condonation of delay is rejected. Consequently, these appeals stand dismissed.

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

8. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

03.07.2025
RHN