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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL REVISION APPLICATION NO. 12 OF 2026

VAISHALI ANIL TIKAM

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Date: 2026.10.09 11:41:04 +0530

Pradeep Kapoor ...Applicant

VERSUS

Securities and Exchange Board of India and Anr. ...Respondents

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Mr. Tirthesh Jain i/b R.V. Legal, Advocate for the Applicant.
Ms. Anubha Rastogi, SPP a/w. Mr. Aditya Joshi, Advocates for Respondent No.1
Mr. S.S. Pednekar, APP for Respondent-State.

CORAM : SHIVKUMAR DIGE, J.
DATE : 1st OCTOBER 2026.

P.C.:

1. Heard learned counsel for the Applicant, learned counsel for Respondent No.1 and learned APP for the State.

2. The challenge in this application is to the order passed by the Securities and Exchange Board of India (for short 'SEBI') Special Judge, Mumbai below Exhibit 17 whereby Learned Judge has rejected the discharge application of the Applicant.

3. It is contention of learned counsel for the Applicant that summons was not delivered to the Applicant by SEBI as per SEBI Rules. There is delay in pursuing the complaint from the years 2004 to 2007. Learned counsel further submitted that as summons was not served to the Applicant in the required manner, the Acknowledgment Due Card (for

short 'AD Card') was placed before the Trial Court after 20 years and the Applicant should have been discharged from the SEBI Spl. Case No. 214 of 2015. But this fact has not been considered by the Learned Special Judge and requested to allow the Application.

4. It is contention of learned SPP that the summons was served to the wife of the Applicant and she had acknowledged it. Thereafter, second summons was issued and it was served to the Applicant on the same address and there was signature of recipient on the said AD Card. Learned SPP further submitted that the SEBI Rules, 1995 are applicable to the inquiry and not to the investigation. Learned SPP further submitted that the complaint was pending since 2004 and process was issued in the year 2007, but SEBI has no role for delay as it was pending before the concerned Court. Learned counsel further submitted that the Learned Special Judge has passed well-reasoned order. No interference is required in it and requested to reject the application.

5. I have heard both learned counsel. Perused impugned order and documents produced on record. It appears from the record that first summons was received by the wife of the applicant and then she issued a letter to Stock Exchange, Ahmedabad. Thereafter, SEBI issued another summons on the same address through RPAD and AD Card is received by the SEBI stating it was served. It is contention of learned counsel for the

Applicant that there was no proper service of summons to the Applicant as per Rule 7 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995. Rule 7 of the SEBI reads as under:

> *"Rule 7 of the SEBI (Adjudication Rules), 1995 clearly states that any notice or order shall be delivered to the person or authorized person or by sending it to a person through Registered Post Acknowledgment Due. A copy of the relevant provision of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 is provided below:*
>
> *7. A notice of an order issued under these rules shall be served on the person in the following manner, that is to say, -*
>
> *(a) by delivering or tendering it to that person or his duly authorized agent;*
>
> *(b) by sending it to the person by fax or electronic mail or courier or speed post with acknowledgment due or registered post with acknowledgment due to the address of his place of residence or his last known place of residence or the place where he carried on, or last carried on, business or personally works, or last worked, for gain: Provided that a notice sent by Fax shall bear a note that the same is being sent by fax and in case the document contains annexure, the number of pages being sent shall also be mentioned: Provided further that a notice sent through electronic mail shall be digitally signed by the competent authority and bouncing of the electronic mail shall not constitute valid service;*
>
> *(c) if it cannot be served under clause (a) or clause (b), by affixing it on the outer door or some other conspicuous part of the premises in which that person resides or is known to have last resided, or carried on business or personally works or last worked for gain and that written report thereof should be witnessed by two*

> *persons; or*
>
> *(d) if it cannot be affixed on the outer door as per clause (c), by publishing the notice in at least two newspapers, one in an English daily newspaper having nationwide circulation and another in a newspaper having wide circulation published in the language of the region where that person was last known to have resided or carried on business or personally worked for gain."*

This rule shows that it is applied to holding of inquiry and imposing penalty. In the present case, firstly, summons was served to the wife of the Applicant. Subsequent summons was served on the same address through RPAD and AD Card is received by the SEBI stating that it was served. The said AD card is produced on record. It is contention of learned counsel for the Applicant that the said AD card is produced after 20 years. There is a reference about the service of summons through RPAD, which is mentioned in the complaint. Though it is produced after 20 years, it cannot dilute the effect of said AD card. Moreover, as observed earlier, Section 7 would apply to the inquiry and the summons was issued as a part of the investigation as stated under Section 11 of the SEBI Act. Hence, I do not find merit in the contention of the learned counsel for the Applicant that no proper summons was served to the Applicant.

In view of above, the Learned Special Judge has passed well-reasoned order and no interference is required in it and I pass following order:

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ORDER

(i) Revision Application is rejected.

(SHIVKUMAR DIGE, J.)