



November 14, 2025

To,
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 531273

Dear Sir/Ma'am,

Subject: SUBMISSION OF ORDER PASSED BY HON'BLE SECURITIES APPELLATE TRIBUNAL (SAT)

With reference to our earlier announcement dated 4 January 2023, we wish to inform you that the Securities and Exchange Board of India ("SEBI") had passed an order dated 30 December 2022 on Radhe Developers (India) Limited ("the Company") and three other entities in relation to alleged violations of Insider Trading Regulations.

The said order was challenged before the Hon'ble Securities Appellate Tribunal ("SAT") through Appeal Nos. 451 of 2023, 452 of 2023, 453 of 2023, and 454 of 2023. We hereby inform you that the **Hon'ble SAT**, during the hearing held on 12 November 2025, allowed the appeals filed by the Company and the other concerned entities and set aside the SEBI order.

A copy of the Order downloaded from the SAT website on 14th November, 2025 is enclosed herewith for your reference and records.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For, RADHE DEVELOPERS (INDIA) LIMITED

KHYATI PATEL
COMPANY SECRETARY & COMPLIANCE OFFICER
M. No.: A53258

Encl: As above

RADHE DEVELOPERS (INDIA) LIMITED

Radhe Acres, Block No. 220, 226 & 227, B/h. Applewoods Township, Shela, Ahmedabad- 380058, Gujarat-India.
CIN: L45201GJ1995PLC024491 Email: info@radheinfra.com Website: www.radhedevelopers.com



**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

DATED THIS THE 12th DAY OF NOVEMBER, 2025.

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

Appeal No. 451 of 2023

BETWEEN:

Ashishbhai Prafulbhai Patel
First Floor, Chunibhai Chambers,
Behind City Gold Cinema,
Ashram Road,
Ahmedabad- 380 009,
Gujarat

...Appellant

Mr. Vinay Chauhan, Advocate with CS Viral Shah for the
Appellant.

AND

Securities and Exchange Board of India
SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051

...Respondent

Ms. Shreya Parikh, Advocate with Ms. Khushbu Chhajed,
Mr. Nishit Dhruva, Ms. Rasika Ghate and Ms. Khushbu
Trivedi, Advocates i/b. MDP Legal, Advocates for the
Respondent.

**WITH
Appeal No. 452 of 2023**

BETWEEN:

Radhe Developers (India) Ltd.
First Floor, Chunibhai Chambers,
Behind City Gold Cinema,
Ashram Road,
Ahmedabad- 380 009,
Gujarat

...Appellant

Mr. Vinay Chauhan, Advocate with CS Viral Shah for the Appellant.

AND

Securities and Exchange Board of India
SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051 ...Respondent

Ms. Shreya Parikh, Advocate with Ms. Khushbu Chhajer,
Mr. Nishit Dhruva, Ms. Rasika Ghate and Ms. Khushbu
Trivedi, Advocates i/b. MDP Legal, Advocates for the
Respondent.

WITH
Appeal No. 453 of 2023

BETWEEN:

Jigar Harshadkumar Shah
First Floor, Chunibhai Chambers,
Behind City Gold Cinema,
Ashram Road,
Ahmedabad- 380 009,
Gujarat ...Appellant

Mr. Vinay Chauhan, Advocate with CS Viral Shah for the Appellant.

AND

Securities and Exchange Board of India
SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051 ...Respondent

Ms. Shreya Parikh, Advocate with Ms. Khushbu Chhajer,
Mr. Nishit Dhruva, Ms. Rasika Ghate and Ms. Khushbu
Trivedi, Advocates i/b. MDP Legal, Advocates for the
Respondent.

WITH
Appeal No. 454 of 2023

BETWEEN:

Madhuben Prafulbhai Patel
First Floor, Chunibhai Chambers,
Behind City Gold Cinema,
Ashram Road,
Ahmedabad- 380 009,
Gujarat ...Appellant

Mr. Vinay Chauhan, Advocate with CS Viral Shah for the
Appellant.

AND

Securities and Exchange Board of India
SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051 ...Respondent

Ms. Shreya Parikh, Advocate with Ms. Khushbu Chhajed,
Mr. Nishit Dhruva, Ms. Rasika Ghate and Ms. Khushbu
Trivedi, Advocates i/b. MDP Legal, Advocates for the
Respondent.

THESE APPEALS HAVE BEEN FILED UNDER SECTION 15T OF
THE SEBI ACT, 1992 TO SET ASIDE THE ORDERS DATED
30.12.2022 (EX-A) PASSED BY THE AO, SEBI.

THESE APPEALS HAVING BEEN HEARD AND THE TRIBUNAL
MADE THE FOLLOWING:

ORDER

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

These four appeals are directed against orders dated
December 30, 2022 passed by the AO¹ of SEBI². The

¹ Adjudicating Officer

² Securities and Exchange Board of India

subject matter of all these appeals is one and the same, namely, insider trading and failure to make disclosure under various regulations. Therefore, we have heard them together and disposing of by this common order.

2. Appeal No. 451 of 2023 is presented by the Director; Appeal No. 452 of 2023 is presented by the Company, Radhe Developers (India) Limited; Appeal No. 453 of 2023 is presented by the Compliance Officer and Appeal No. 454 of 2023 is presented by the Promoter Group Entity.

3. We have heard Shri Vinay Chauhan, learned advocate for the appellants and Ms. Shreya Parikh, learned advocate for the respondent.

4. Undisputed facts of the case are, the transactions are of the year 2009-2010 and the show cause notices have been issued by the SEBI on December 07, 2016. The appellants have submitted their replies except in the case of the Company. The Appellants in three appeals have raised the ground of delay in issuance of show cause notices by the SEBI.

5. Learned advocate for the Appellants submitted that though three appellants have raised the ground with regard to delay in initiating the proceedings, the learned AO has not considered the same in the impugned order which he was duty bound to do. He placed reliance on **SEBI vs.**

Sunil Krishna Khaitan and Ors.³ paragraph 85 reported in 2022 SCC OnLine SC 862.

6. Learned Advocate for the Appellant further submitted that on the short ground of delay these appeals merit consideration and may be allowed following Sunil Krishna Khaitan (supra).

7. To a pointed query by us to Ms. Shreya Parikh, learned Advocate for the SEBI as to whether the ground with regard to delay was raised by the three appellants except the Company, she fairly answered in the affirmative. To a further query as to whether the Learned AO has adverted to the aspect of delay raised by the three appellants and dealt with it, she fairly submitted in the negative.

8. We have perused the authority cited by the learned advocate for the appellants wherein it is stated that thus:-

"85.....Whenever a question with regard to inordinate delay in issuance of a show-cause notice is made, it is open to the noticee to contend that the show-cause notice is bad on the ground of delay and it is the duty of the authority/officer to consider the question objectively, fairly

³ Securities and Exchange Board of India vs. Sunil Krishna Khaitan and Others 2022 SCC OnLine SC 862.

and in a rational manner. There is public interest involved in not taking up and spending time on stale matters and, therefore, exercise of power, even when no time is specified, should be done within reasonable time. This prevents miscarriage of justice, misuse and abuse of the power as well as ensures that the violation of the provisions are checked and penalised without delay, thereby effectuating the purpose behind the enactment."

...(Emphasis supplied)

9. In the case in hand, the transactions are of the year 2009-2010 and notices have been issued after nearly 7 years. After adjudication, the final orders have been passed in 2022.

10. In our considered opinion, the delay of 7 years in issuance of show cause and further 6 years in completion of proceedings is inordinate and the law laid down in Sunil Krishna Khaitain squarely applies to the facts of these cases.

11. In view of the above the following:-

ORDER

- (a) The Appeals are **allowed**.
- (b) The order dated December 30, 2022 is quashed.

- (c) The penalty amount deposited by the appellants shall be refunded with accrued interest within six weeks.
- (d) 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

12.11.2025
PK