

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Date of Decision: 21.01.2014

**Misc. Application No. 135 of 2013
And
Appeal No. 209 of 2013**

Alka India Limited
E 211, Crystal Plaza, Opp. Fameadlabs,
Mumbai-400 053

....Appellant

Versus

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

...Respondent

Mr. Joby Mathew, Advocate for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Pratham V. Masurekar, Advocate
for the Respondent.

CORAM : Justice J.P. Devadhar, Presiding Officer
Jog Singh, Member

Per : Justice J.P. Devadhar (Oral)

1. This Appeal as also Miscellaneous Application No. 135 of 2013 seeking condonation of delay in filing the appeal, is filed to challenge order of the Whole Time Member of Securities and Exchange Board of India ('SEBI' for short) dated April 25, 2012. By that order, ad-interim ex-parte order dated September 21, 2011 has been modified and appellant is permitted to operate its demat account subject to conditions set out therein.

2. Although various grounds are set out in the Memorandum of Appeal/Miscellaneous Application, fact remains that impugned order has operated for more than 18 months.

3. Counsel for SEBI on instruction states that the investigation in the present case is nearing completion and that respondent would initiate adjudication proceedings and pass appropriate order thereon within a period of 4 months from today.

4. In these circumstances, without going into merits of the case and without interfering with the impugned order, we accept statement made by counsel for SEBI and direct SEBI to initiate adjudication proceedings and pass appropriate order thereon within a period of 4 months from today qua the appellant.

5. Appeal is disposed of in above terms with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

21.01.2014
Prepared & Compared By: Pk