IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

DATED THIS THE 27TH DAY OF MARCH, 2026

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

Appeal No. 150 of 2025
And
Misc. Application No. 289 of 2025
And
Misc. Application No. 1150 of 2025

Between

Mr. Siddhant Suresh Chandan
E 404, Shilalekh, Oppo. Police Stadium,
Shahibaug, Ahmadabad City,
Gujarat – 380 004. …. Appellant

By Mr. Siddhant Suresh Chandan, party in person.

And

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-7, G Block,
Opp. NSE Building, Bandra Kurla
Complex, Bandra (East),
Mumbai - 400 051. …. Respondent

By Mr. Sumit Rai, Advocate with Mr. Ravishekhar Pandey, Mr. Sagar Dhakane, Advocate i/b Agama Law Associates for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED MARCH 15, 2023 (EX-A) PASSED BY CGM[1], SEBI.

[1] Chief General Manager

THIS APPEAL COMING ON FOR HEARING THIS 27TH DAY OF MARCH 2026, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

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

We have heard Mr. Siddhant Chandan, party-in-person and Mr. Sumit Rai, learned Advocate for the SEBI.

2. Mr. Siddhant Suresh Chandan appearing party-in-person submitted that he has not been able to appoint a new advocate due to financial constraints.

3. In this appeal, the appellant has challenged the order dated March 15, 2023, passed by the CGM, SEBI[2] directing *inter alia to* refund the money collected from the investors, imposing a penalty of Rs. 2 Lakhs and debarring him from accessing the securities market for a period of two years.

4. In substance, SEBI's allegation is that the appellant has carried out the functions of an unregistered investment advisor and collected fees to the tune of about Rs. 4.17 Crores.

5. Mr. Chandan submitted that the allegation of collection of Rs. 4.17 Crores is incorrect. That was the gross amount received by him and not the actual advisory fee. He submitted that he sought to explain this aspect to the SEBI, but it has not been considered.

6. Mr. Rai, learned advocate for the SEBI submitted that there is a delay of about 600 days and except the

---

[2] Securities and Exchange Board of India

reasons mentioned in the Paragraph Nos. 5 and 6 of the Misc. Application for condonation of delay, there is no satisfactory ground to condone the delay. On the merits of the case, he submitted that the appellant has neither co-operated during the investigation nor during the adjudication. Appellant did not furnish the information sought by the SEBI as recorded in paragraph No. 14 of the impugned order. With these submissions, he argued that the appeal does not merit any consideration.

7. We have considered the rival submissions and perused the records.

8. Along with the appeal, the appellant has appended certain bank statements. At the stage of admission, it was mentioned by the learned Advocate who had appeared for the appellant that the sum of Rs. 1 Crore was received by the appellant as fees. Based on that submission, we had directed the appellant to deposit the undisputed amount for consideration of this appeal. Pursuant thereto, the appellant deposited Rs. 50 Lakhs with the SEBI. However, with regard to the remaining amount several adjournments were taken. Today, Mr. Chandan submitted that an opportunity may be given to him to explain the credit entries in the bank pass sheets to substantiate his stand. He also prayed that the earlier direction to deposit Rs. 1 Crore may be modified because he has refunded the fee collected to several clients.

9. This matter is being adjourned from time to time. The appellant is party-in-person. Based on the submission of his advocate that the appellant had collected Rs. 1 Crore as fees, we had directed him to deposit the same. Thereafter, appellant has engaged different advocates and today, he is arguing party-in-person. The matter is in a narrow compass.

Admittedly, appellant has deposited Rs. 50 Lakhs. According to him, he has refunded fee collected from several clients. The only prayer made by him is to grant an opportunity to explain the credit entries in the bank statements to show the exact amount collected as fees.

10. In the peculiar facts of the case, in our opinion, it will be just and appropriate to direct the SEBI to have a second look into the matter by providing an opportunity to the appellant to explain his case. For that purpose, the appellant shall engage the services of any person who is well conversant with the accounts, preferably a Chartered Accountant, so that the bank entries can be properly explained to the Adjudicating Officer. The appellant shall also furnish the details of the refund which he claims to have made to his clients with evidence for verification.

11. Hence the following:

<u>ORDER</u>

i. Appeal is ***allowed in part***. The impugned order dated March 15, 2023 passed by the CGM, SEBI is set aside only in so far as the quantum of fee collected and refund ordered by the SEBI is concerned.

ii. The matter is remitted to the CGM, SEBI with direction to re-compute the quantum of fee liable to be refunded.

iii. The appellant shall appear before the SEBI along with a professional, preferably a Chartered Accountant without any further notice on April 21, 2026.

iv. The CGM, SEBI shall grant an opportunity to the appellant or his representative to explain the entries in the bank statement/s and to provide a hearing before passing a fresh order in accordance with law.

v. Remaining portion of the order is undisturbed.

vi. In view of the peculiar facts and circumstances of this case, this order shall not be treated as a precedent.

vii. The Appeal is disposed of in the above terms.

viii. Pending interlocutory application(s), if any, stands disposed of.

ix. No cost.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

27.03.2026
VPM

MRS PRAMILA Digitally signed by MRS PRAMILA Date: 2026.04.02 12:36:29 +05'30'