

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 4TH DAY OF AUGUST, 2025

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

Appeal No. 226 of 2025
And
Misc. Application No. 502 of 2025
And
Misc. Application No. 504 of 2025

Between

Nelesh Devendra Vora
A-304, Kailash Heights,
Iraniwadi, Hemu Kalani Road
No. 3, Kandivali West,
Mumbai – 400 067.

.... Appellant

By Mr. Tejas Madhavi, Advocate for the Appellant.

And

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

.... Respondent

By Mr. Suraj Chaudhary, Advocate with Ms. Khushbu
Chhajed, Mr. Nishit Dhruva, Ms. Rasika Ghate, Ms. Khushbu
Trivedi, Advocates i/b. MDP Legal for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 23L OF SCRA, 1956 TO SET ASIDE ORDER DATED August 5, 2020 (EX-A) PASSED BY AO, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS 4TH DAY OF AUGUST 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

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

Learned advocate for the appellant submits that the facts in this case are similar to that of Mohammad Azhar Khan¹'s case. In that case, the transfer of shares was to the extent of 50%, therefore, the quantum of penalty was reduced to half. In this case, the transfer of shares is around 10%, therefore, he prays that the penalty may be reduced to 10% on pro-rata basis and this appeal may be disposed of.

2. Learned advocate for the SEBI does not dispute the fact that the quantum was reduced to half in the case of ***Mohammad Azhar Khan (supra)*** based on the percentage of share transfer.

3. In the instant case, it is not disputed that the percentage of the share transfer is 10%. The penalty imposed is Rs. 10 lakh. Applying the ratio in ***Mohammad Azhar Khan (supra)***, the penalty is reduced to 10% i.e.

¹ Appeal No. 126 of 2025 decided on March 12, 2025

Rs. 1 lakh. The appellant is allowed four weeks' time to make the payment.

4. Appeal stands disposed of. 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

04.08.2025
PTM