

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 10TH DAY OF JUNE, 2025

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

Appeal No. 240 of 2025

And

Misc. Application No. 305 of 2025

And

Misc. Application No. 599 of 2025

Between

Keyur Jitendrabhai Sarvaiya

Plot No. 1761/B-1,

Panchsila CHS, Behind Devi Ma's Temple,

Sardarnagar, Bhavnagar,

Gujarat – 346 002.

.... Appellant

By Mr. Yash Arora, Advocate i/b Mr. Pavan Rajpal, Advocate for
the Appellant.

And

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

2. National Stock Exchange of India Ltd.
Exchange Plaza, Block G, C 1,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

3. Shublaxmi Jewel Art Limited
D & I, Excelus,
Opposite Home School,
Waghawadi Road,
Bhavnagar – 364 002.

.... Respondents

By Mr. Vishal Kanade, Advocate with Mr. Ravishekhar Pandey, Ms. Neha Rautela Advocates i/b Agama Law Associates for the Respondent Nos. 1 (SEBI).

By Mr. Kush Khandelwal, Advocate Ms. Ananya Sahay, Mr Ishan Agrawal, Ms. Tanya Hasija, Mr. Rudraksh Kaushal, Mr. Ashutosh Mishra, Mr. Divakar Dadhich i/b Nyaayam for the Respondent Nos. 2 (NSE).

None for the Respondent Nos. 3. (Shublaxmi Jewel)

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED NOVEMBER 6, 2024 (EX-A) PASSED BY SEBI SCORES.

THIS APPEAL COMING ON FOR HEARING THIS DAY OF 10TH JUNE 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

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

We have heard Mr. Yash Arora for the appellant and Mr. Vishal Kanade for the respondent No. 1 and Mr. Kush Khandelwal for the respondent No. 2.

2. Learned advocate for the appellant submitted that the appellant has purchased shares of respondent Nos. 3 Company - Shublaxmi Jewel Art Ltd., (for short 'Shublaxmi Jewel') by paying Rs. 2 crore in January 2022 with an understanding that the said company shall also share profits with the appellant. The said company has fulfilled its obligation by sharing the profits. The share value of the said company is reduced to Rs. 14/-. Therefore, appellant is unable to recover the money.

3. In substance, the appellant's case is that he has paid money to Shublaxmi Jewel with an understanding that the said company shall repay back the money and also share the profits. In order to recover the money, appellant has filed a suit in the Civil Court, Bhavnagar. Simultaneously, appellant has also filed a complaint on SEBI's

SCORES platform with a prayer to direct Shublaxmi Jewel to refund the money. The said complaint has been closed by the SEBI. Feeling aggrieved, appellant has filed this appeal.

4. On the last date of the hearing, we had asked a specific question to the learned advocate for the appellant with regard to the maintainability of this appeal before this Tribunal, because, if the money was paid with any understanding, under any contract, the same will have to be enforced in the Civil Court.

5. Today, learned advocate for the appellant submitted that the Civil Court at Bhavnagar is also not considering appellant's suit on the premise that the transaction is purchase of share of a issued company and, therefore, the remedy is before the SEBI. Appellant has not produced any document under which money has been paid except his self-serving statement. Therefore, no error in law is pointed out. Therefore, we find no error in SEBI closing the complaint on the SCORES platform.

6. We may record with regard to appellant's claims that the money paid to respondent No. 3, with any understanding under any document, he shall be at liberty to enforce the same in accordance

with law. We trust and hope that if appellant's claim is based on any other contract, the same shall be considered by the jurisdictional Civil Court in accordance with law.

7. Learned advocate for the NSE submits that NSE has no role in the matter. His submission is placed on record.

8. Appeal stands disposed of with above observation. 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

10.06.2025
VPM