IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

DATED THIS THE 21ST DAY OF AUGUST, 2025

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

Appeal No. 256 of 2025
And
Misc. Application No. 580 of 2025
And
Misc. Application No. 581 of 2025

Between

Mohit Gupta
Sima Niwas, Rajnagar Colony,
Rapti Nagar Phase 1,
Near Arogya Mandir,
Medical Road, Gorakhpur,
Uttar Pradesh – 273 003. …. Appellant

By Mr. Vikas Gupta, Advocate with Mr. Mihir Kaushik, Advocate i/b Jural LLP 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, Ms. Shreya Parikh, Advocate with Mr. Bhushan Shah, Mr. Akash Jain, Mr. Abhishek Nair, Advocates i/b. Mansukhlal Hiralal & Co. for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED MARCH 27, 2025 (EX-A) PASSED BY CHIEF GENERAL MANAGER, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS 21ST DAY OF AUGUST 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

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

We have heard Shri Vikas Gupta, learned advocate for the appellant and Ms. Shreya Parikh, learned advocate for the respondent.

2. The appellant is an unregistered investment advisor. He has been directed to refund a sum of Rs. 23,94,574.50 and pay a penalty of Rs. 1 lakhs under Section 15EB of the SEBI Act[1]. The appellant is not challenging these two directions. The appellant is aggrieved by imposition of penalty of Rs. 5 lakh under Section 15HA of the SEBI Act for having been charged for violation of PFUTP Regulations[2].

3. After arguing the matter at the considerable length of time, Ms. Shreya Parikh, learned advocate for the SEBI[3], on instructions submitted that SEBI is prepared to reconsider the matter only with regard to imposition of penalty under Section 15HA.

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[1] Securities & Exchange Board of India Act, 1992
[2] SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003
[3] Securities & Exchange Board of India

4. The appellant contended that in 23 other orders passed by the SEBI lesser or Nil penalty is imposed by the SEBI for violation of PFUTP Regulations. Learned advocate for the appellant is agreeable for reconsideration of the matter in the hands of SEBI so far as imposition of penalty under Section 15HA is concerned.

5. In view of the above, while sustaining the refund of Rs. 23,94,574.50 and imposition of penalty of Rs. 1 lakh, matter is remitted to the SEBI for reconsideration only with regard to penalty under Section 15HA. SEBI shall reconsider the matter after granting an opportunity of hearing to the appellant. Hence the following:

ORDER

i. Appeal is ***allowed in part and disposed of*** in the above terms.

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

iii. No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

21.08.2025
VPM

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