

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 18TH DAY OF AUGUST, 2025

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

**Appeal No. 385 of 2025
And
Misc. Application No. 947 of 2025
And
Misc. Application No. 948 of 2025**

Between

Nirmal Kumar Bhura
4/603, Agarwal Nagri Complex CHS Ltd.,
Vasai Nallasopara Link Road,
Vasai East, Thane,
Maharashtra – 401 208. Appellant

By Mr. Samsheer Garud, Advocate with Mr. Atharv Gade,
Advocate i/b Mr. Rupesh Ghadi, 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 Choudhary, Advocate with Ms. Khushboo
Chhajed, Mr. Nishit Dhruva, Ms. Rasika Ghate, Ms. Khushbu
Trivedi , Advocates i/b MDP & Partners for the Respondent.

**THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI
ACT, 1992 TO SET ASIDE ORDER DATED NOVEMBER
15, 2010 (EX-A) PASSED BY AO, SEBI.**

THIS APPEAL COMING ON FOR HEARING THIS 18TH DAY OF AUGUST 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

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

Shri Samsheer Garud, learned advocate for the appellant submitted that the facts of this case are similar to the one in Appeal No. 736 of 2024 (***Mahendra Gopal Gorivale vs. SEBI***). In that case, the appellant had not responded to the summons and this Tribunal felt it appropriate to reduce the quantum of penalty from Rs. 5 lakh to Rs. 2 lakh and disposed of the appeal. Further, the order passed by this Tribunal in Mega Corporation Ltd. Vs. SEBI allowing the appeal has been upheld by the Apex Court in Civil Appeal No. 2104 of 2009. He submitted that the appellant would be satisfied if quietus is given to this case by reducing the penalty as in the case of *Mahendra Gopal Gorivale (supra)*.

2. Shri Suraj Choudhary, learned advocate for the SEBI submitted that if the findings are upheld, the Tribunal may exercise its discretion so far as quantum of penalty concerned. It is also not disputed that the facts in the case of ***Mahendra Gopal Gorivale (supra)*** are similar to the case in hand except that, in that case the appellant had not responded to the summons and in this case the violation is of PFUTP Regulations.

3. We have considered the submissions of the learned advocates on both sides. It is not disputed that the facts of this case are similar to the case of ***Mahendra Goriwale (supra)***, in which, this Tribunal has reduced the quantum of penalty from Rs. 5 lakh to Rs. 2 lakh. In the instant case, in our view, the end of justice would be met by reducing the penalty from Rs. 2 lakh to Rs. 75,000/- while upholding the findings recorded in the impugned order. Hence, the following :

ORDER

- i. Appeal is **allowed in part.**
- ii. The penalty is reduced from Rs. 2 lakh to Rs. 75,000/-. The same shall be deposited within two weeks from today.
- iii. The findings recorded in the appeal remain undisturbed.
- iv. Pending interlocutory application(s), if any, stand disposed of.
- v. No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

18.08.2025
PTM