IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

DATED THIS THE 02nd DAY OF DECEMBER, 2025.

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

Appeal No. 459 of 2025
[Along with Misc. Application Nos. 1133 and 1134 of 2025]

BETWEEN:

Tarun Jamnadas Ghia
Jamnadas Ghia Chambers,
On Service Road to the west side of highway,
Opp. Vakola Flyover,
Premises No. 7/52, Santacruz East,
Mumbai- 400 055 …Appellant

Ms. Gazala Parveen Shaikh, Advocate i/b Ms. Pradnya Vairale, Advocate for the Appellant.

AND

1. Securities and Exchange Board of India
SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051

2. Angel One Limited
601, 6th Floor, Ackruti Star,
Central Road, MIDC, Andheri East,
Mumbai- 400 093

3. M/s. Sanguine Capital Minds,
G-128, 1st Floor, Raj Arcade, Mahavir Nagar,
Kandivli West,
Mumbai

4. Vipul Parmar
M/s Sanguine Capital Minds
G-128, 1st Floor, Raj Arcade, Mahavir Nagar,
Kandivli West,
Mumbai

5. Ashit Mewada
M/s Sanguine Capital Minds
G-128, 1st Floor, Raj Arcade, Mahavir Nagar,
Kandivli West,
Mumbai …Respondents

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Agrawal, Advocates i/b The Law Point for the Respondent No. 1-SEBI.

Mr. Kunal Katariya, Advocate for Respondent No. 2.

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SEBI ACT, 1992 TO SET ASIDE THE ORDER DATED 15.06.2025 PASSED BY THE RESPONDENT-SEBI.

THIS APPEAL HAVING BEEN HEARD AND THE TRIBUNAL MADE THE FOLLOWING:

O R D E R

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

This appeal is directed against order dated June 15, 2025 passed by SEBI.

2. We have heard Ms. Gazala Parveen Shaikh, learned advocate for the appellant and Mr. Manish Chhangani, learned advocate for the respondent-SEBI and Mr. Kunal Katariya, learned advocate for Respondent No. 2 (Angel One Limited).

3. Prayers in this appeal are as follows:-

(i) Set aside the impugned order dated June 15, 2025 passed by Respondent No. 1 disposing of the Appellant's complaints without adjudication on merits;

(ii) Direct Respondent Nos. 2 to 5 pay to the Appellant compensation of Rs. 25 lakhs and interest @ 18% p.a. thereupon from August 06, 2022 for all the losses and sufferings undergone by the Appellant due to wrongs by the Respondents;

(iii) Direct Respondent Nos. 2 and 3 to reimburse to the Appellant an amount of Rs. 1.79 lakhs being the amount of loss suffered by the Appellant for which the Respondent No. 3 accepted the responsibility and committed to pay the same to the Appellant by August 30, 2022 along with interest thereupon @ 18% p.a. from September 01, 2022 till the date of actual payment.

(iv) Direct Respondent No. 3 to give an account of the brokerage/ fee / commissions charged to the Appellant with respect to the subject matter and refund the same to the Appellant;

(v) Direct Respondent Nos. 2 and 5 to pay to the Appellant compensation of Rs. 1 lakh in lieu of losses incurred by him due to illegal blockage of his funds of Rs. 25 lakh;

(vi) Hold Respondent Nos. 2 to 5 accountable under the relevant provisions of the SEBI Act, including imposition of penalties under Sections 15C and 15HB, and issue appropriate directions under Section 11B, and / or any other regulatory or disciplinary action as may be deemed fit;

(vii) In the alternative to prayer (vi), direct Respondent No. 1 to conduct a full and fair investigation into the conduct of Respondent Nos. 2 to 5, including non-implementation of written promises and communications, misrepresentations, blocking huge funds incorrectly and without any intimation, deficiencies, gross negligence, harassment by abusive messages, manipulations, dishonest conducts, unfair trade practices, one sided policies and practices as unrecorded telephonic orders, unregistered advisory / PMS activities, and other breaches of the SEBI Act, Rules, Regulations, and Code of Conduct, and pass such appropriate orders in the complaint of the Appellant;

(viii) Costs be provided for;

(ix) Pass any such other and further orders as this Hon'ble Tribunal may consider necessary.

4. In substance, the appellant's case is that the appellant had carried on trading prior to August 2022. He had filed a complaint on SCORES platform on August 25, 2024. The broker (Respondent No. 2) filed its response on September 03, 2024 and the SCORES complaint has been disposed of on September 19, 2024. This appeal is

presented on October 09, 2025 with the above mentioned prayers.

5. Learned advocate for the appellant submitted that the appellant is a senior citizen and has not been heard in the matter and the SCORES complaint has been unilaterally disposed of. The appellant has suffered huge losses. This Tribunal in some appeals has directed SEBI to conduct an investigation and a similar order may be passed in this case also.

6. Shri Manish Chhangani, learned advocate for SEBI submitted that SEBI has formulated a proper scheme for redressal of investors' grievance, in which any investors who has a grievance can approach through the SCORES platform which is a computer driven platform. The SEBI calls for the response from the person against whom the complaint is made, considers the same and the result will be placed on the platform. If the complainant is not satisfied with SEBI's decision, he may choose to apply twice for review of SEBI's decisions and subsequently opt for online dispute resolution as per the Master Circular for Online Dispute Resolution dated July 31, 2023.

7. Shri Kunal Katariya, learned advocate for Respondent No. 2 submitted that this appeal is not maintainable. The appellant has filed his appeal after lapse of more than 3 years and prayed for a direction to pay a sum of Rs. 25 lakhs with interest. This is akin to a prayer in a civil suit and this Tribunal has no jurisdiction to try a suit.

8. We have carefully considered rival contentions and perused the records.

9. Undisputed facts are, appellant has traded prior to August 2022 and this appeal is presented on October 09, 2025. The prayer (ii) in the appeal is for a direction against the respondents to pay a sum of Rs. 25 lakhs. That prayer, as rightly submitted by Mr. Katariya is akin to a claim in a civil dispute and cannot be tried and adjudicated in this Tribunal. He also submitted that claim is made beyond three years.

10. Appellant has chosen to file his complaint on the SCORES platform. If he were to be unsatisfied by the result put up on the platform, he ought to have taken further action by seeking review of SEBI's decision.

11. In the light of the above discussion, we are of the opinion, that the appellant has availed the opportunity of filing complaint on the SCORES platform and, thereafter, approached this Tribunal after more than 3 years. According to the appellant there is a delay of 30 days in filing this appeal. Mr. Kunal Katariaya, submitted that reckoned from September 2024 the delay is more than one year.

12. Having considered the appeal both merit and delay, we find no merit in this appeal and it is accordingly dismissed.

13. 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

02.12.2025
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