

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 4TH DAY OF NOVEMBER, 2025

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

Appeal No. 468 of 2025

Between

Kruti Kevin Kapadia
A-3-8, Amrapali Tower,
Naava Sharda Mandir Road,
Paldi, Ahmedabad. Appellant

By Mr. Vikas Bengani, 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. Sumit Rai, Advocate with Mr. Manish Chhangani, Mr. Sumit Yadav, Mr. Abhay Chauhan, Mr. Atul Agrawal, Advocates i/b The Law Point for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED JULY 30, 2025 (EX-A) PASSED BY AO, SEBI.

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

O R D E R

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

This appeal is directed against the order dated July 30, 2025 passed by the AO¹ of the SEBI² imposing a penalty of Rs. 50 lakh on the appellant.

2. On the last date of hearing, Shri Vikas Bengani, learned advocate for the appellant had submitted that it is alleged against the appellant that she along with one Dilip Doshi and Richi Doshi had aided and abetted Akash Doshi and Kevin Kapadia by lending their account along with the family members' accounts. Trades made in the scrip led to price manipulation. He submitted that in paragraph No. 16.5 of the show cause notice, it is clearly admitted by the SEBI that appellant had suffered a loss of Rs. 18.83 lakh whereas in paragraph No. 29.28 of the impugned order, the AO has come to an incorrect conclusion that appellant had made profit of Rs. 38.43 lakh and based on the said incorrect premise huge penalty of Rs. 50 lakh has been imposed on the appellant. Based on his submissions, we had requested Shri Sumit Rai to complete instruction.

3. Today, on instructions, Shri Sumit Rai fairly submitted that though in the show cause notice, it is noted that appellant had suffered a loss, there appears to be a factual error in the table mentioned in paragraph No. 29.28 of the impugned order showing a profit of Rs. 38.43 lakhs.

4. In the above circumstances, in our view, it is just and appropriate to direct the SEBI to re-examine the matter by giving an opportunity of hearing to the appellant.

¹ Adjudicating Officer

² Securities & Exchange Board of India

Accordingly, the impugned order dated July 30, 2025 passed by the AO qua the appellant is set aside. The matter is remitted for fresh consideration in accordance with law. Appeal is disposed of. 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

04.11.2025
PTM