

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

Dated this the 21st day of NOVEMBER, 2025

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

Appeal No. 470 of 2025

BETWEEN:

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 Yadav with Mr. Abhay Chauhan and Mr. Atul Agrawal, Advocates i/b The Law Point for the Respondent – SEBI)

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SECURITIES AND EXCHANGE BOARD OF INDIA TO QUASH AND SET ASIDE THE IMPUGEND ORDER DATED JULY 30, 2025 PASSED BY THE ADJUDICATING OFFICER OF SECURITIES AND EXCHANGE BOARD OF INDIA.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

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

Shri Vikas Bengani, learned Advocate for the appellant and Shri Sumit Yadav, learned Advocate for SEBI jointly submit that the facts in this case are similar to one in Appeal No. 468 of 2025 (Kruti Kevin Kapadia vs SEBI) and that appeal has been remitted to SEBI for fresh consideration vide order dated November 4, 2025. Learned Advocates on both sides seek for similar order in this appeal also.

2. Accordingly, without expressing any opinion on merits, we set aside the impugned order dated July 30, 2025 passed by the Adjudicating Officer, SEBI qua the appellant. The matter is remitted for fresh consideration in accordance with law. The appeal stands disposed of.

Interlocutory application(s), if any, stand disposed of. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Dr. Dheeraj Bhatnagar
Technical Member

21.11.2025
msb