

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

DATED THIS THE 29th DAY OF October, 2025.

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

Appeal No. 483 of 2025
[Misc. Application No. 1208 of 2025]

BETWEEN:

Mr. Dhaval Ramesh Kotia
2/B, State Bank Staff Colony,
Near Navarang School,
Naranpura, Ahmedabad,
Gujarat- 380 013

...Appellant

Mr. Abhiraj Arora, Advocate with Mr. Tarak Shah, Mr. Sahil Panjwani, CS Anand Kankani i/b A Kankani and Associates for the Appellant.

AND

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

...Respondent

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, 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 SEBI ACT, 1992 TO SQUARE OFF OR CLOSE HIS EXISTING OPEN DERIVATIVE POSITIONS IN COMMODITY CONTRACTS ON THE MCX WHICH WERE ENTERED INTO PRIOR TO THE PASSING OF THE IMPUGNED ORDER DATED 08.10.2025 BY THE SEBI.

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

ORDER

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

Appellant has filed the present appeal against the impugned order dated October 08, 2025, issued by the Ld. Whole Time Member ("**WTM**") of Securities and Exchange Board of India ("**SEBI**") *inter alia* debarring the appellant from accessing the securities market for a period of three months.

2. We have heard Shri Abhiraj Arora, learned advocate for the appellant and Shri Manish Chhangani, learned advocate for the respondent.

3. Learned advocate for the appellant submitted that the appellant is not desirous of prosecuting this appeal. Appellant shall be satisfied if he is permitted to square off the following positions.

Sr. No.	Contract Commodity	Contract Note No.	Trade Date	Expiry Date	Quantity	Stock Broker	Stock Exchange
1.	Copper	11874916	06.10.2025	31.10.2025	2,500	Motilal	MCX
2.	Zinc	11580281	30.09.2025	31.10.2025	5,000	Oswal	
3.	Zinc	11874916	06.10.2025	31.10.2025	5,000	Financial Services Limited	

4. Admittedly, appellant is not challenging the order passed by the SEBI. The only relief sought is to square off the above contracts already entered into. In our view, the appellant can be permitted to do so. Ordered accordingly.

5. 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

29.10.2025
PK