

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 3RD DAY OF DECEMBER, 2025

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

**Appeal No. 272 of 2025
And
Misc. Application No. 644 of 2025
And
Misc. Application No. 645 of 2025
And
Misc. Application No. 1110 of 2025**

Between

Abhipra Capital Ltd.
BM1, 3 Dilkush Industrial Complex,
A-387, G.T. Karnal Road,
Azadpur, Delhi – 110 033. Appellant

By Mr. Kunal Katariya, Advocate with Ms. Ashmita Garodia,
Advocate i/b SD & Associates 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. Manish Chhangani, Advocate with 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 MARCH 28, 2025 (EX-A) PASSED BY AO, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS 3RD DAY OF DECEMBER 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

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

We have heard Mr. Kunal Katariya, learned advocate for the appellant and Mr. Manish Chhangani, learned advocate for the respondent.

2. At the outset, Mr. Manish Chhangani, learned advocate for the respondent submitted that the findings recorded in this appeal are similar to the Appeal No. 16 of 2025¹ decided on January 17, 2025. The said order has attained finality. Therefore, there is no merit in considering this appeal.

3. Shri Kunal Katariya, learned advocate for the appellant made detailed submission and urged that this Tribunal may

¹ Abhipra Capital Ltd. vs. SEBI

consider the proportionality and concluded his argument by urging that the penalty imposed may be reduced.

4. In reply, Shri Manish Chhangani, learned advocate submitted that :-

- Penalty of Rs. 5 lakh was imposed under Section 15HB of the SEBI Act² for five counts of violations :
 - (i) Non-settlement of clients' funds,
 - (ii) Reporting and short collection of margin,
 - (iii) Lapse in net-worth verification,
 - (iv) Incorrect reporting of clients-wise cash and cash equivalents, and
 - (v) Lapses in cyber security and cyber resilience.
- A penalty of Rs. 2 lakhs has been imposed under Section 23D of the SCRA³, for mis-utilization and non-segregation of clients' funds; and
- Penalty of Rs. 1 lakh under Section 15A(c) of the SEBI Act for failure to conduct stock reconciliation.

5. Having considered the violations and heard the learned advocates on both sides, we are of the opinion that the penalty imposed under Section 15A(c) of Rs. 1 lakh is the minimum penalty imposed under Section 15A(c) of the SEBI Act. We are not inclined to reduce the penalty so far as violation under Section 23D of SCRA is concerned because it concerned to segregation of the clients' funds. So far as penalty under Section 15HB is concerned, in our view, ends

² Securities & Exchange Board of India Act, 1992

³ Securities Contract (Regulation) Act, 1956

of justice would be met by reducing the penalty to Rs. 2 lakh. Thus, the appeal is **allowed in part** and the total penalty is reduced to Rs. 5 lakhs.

6. Mr. Kunal Kataria, learned advocate submits that 50% penalty has been already deposited. Four weeks time is granted to deposit the remaining amount.

7. Accordingly, appeal and all pending interlocutory application(s) stand disposed of.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

03.12.2025
PTM