

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

Appeal No. 21 of 2009

Date of decision : 23.9.2009

1. Yogesh M. Bhansali (HUF)
901, Shakuntal Apartment,
Opp. C.N. Vidhyalaya,
Ambawadi, Ahmedabad.
2. Yogesh Mafatlal Bhansali,
901, Shakuntal Apartment,
Opp. C.N. Vidhyalaya,
Ambawadi, Ahmedabad.
3. Babiben Mafatlal Bhansali
101, Shakuntal Apartment,
Opp. C.N. Vidhyalaya,
Ambawadi, Ahmedabad
4. Rajnikant Mafatlal Bhansali
A-601, Chandanbala Flats,
Opp. Suvidha Shopping
Centre, Paldi, Ahmedabad.
5. Jyotsna Rajnikant Bhansali
A-601, Chandanbala Flats,
Opp. Suvidha Shopping
Centre, Paldi, Ahmedabad.
6. Vishal Rajnikant Bhansali
A-601, Chandanbala Flats,
Opp. Suvidha Shopping
Centre, Paldi, Ahmedabad,
7. Riki Rajnikant Bhansali
A-601, Chandanbala Flats,
Opp. Suvidha Shopping
Centre, Paldi, Ahmedabad
8. Piyush Mafatlal Bhansali,
101, Shakuntal Apartment,
Opp. C.N. Vidhyalaya,
Ambawadi, Ahmedabad.
9. Piyush Mafatlal Bhansali (HUF)
101, Shakuntal Apartment,
Opp. C.N. Vidhyalaya,
Ambawadi, Ahmedabad.
10. Beenaben Piyushkumar Bhansali
101, Shakuntal Apartment,
Opp. C.N. Vidhyalaya,
Ambawadi, Ahmedabad.

11. Purviben Yogeshkumar Bhansali,
901, Shakuntal Apartment,
Opp. C.N. Vidhyalaya,
Ambawadi, Ahmedabad.
12. Rajnikant Mafatlal Bhansali (HUF)
A-601, Chandanbala Flats,
Opp. Suvidha Shopping
Centre, Paldi, Ahmedabad.
13. Fairy Vishal Bhansali,
A-601, Chandanbala Flats,
Opp. Suvidha Shopping Centre,
Paldi, Ahmedabad.
14. Mafatlal Kalidas Bhansali (HUF)
101, Shakuntal Apartment,
Opp. C.N. Vidhyalaya,
Ambawadi, Ahmedabad.
15. Yesha Piyushkumar Bhansali
minor through Piyush Bhansali
101, Shakuntal Apartment,
Opp. C.N. Vidhyalaya,
Ambawadi, Ahmedabad.
16. Puja Piyushkumar Bhansali
minor through Piyush Bhansali,
101, Shakuntal Apartment,
Opp. C.N. Vidhyalaya,
Ambawadi, Ahmedabad.
17. Raj Piyushkumar Bhansali
minor through Piyush Bhansali,
101, Shakuntal Apartment,
Opp. C.N. Vidhyalaya,
Ambawadi, Ahmedabad.
18. Navya Yogeshkumar Bhansali
minor through Yogesh Bhansali,
901, Shakuntal Apartment,
Opp. C.N. Vidhyalaya,
Ambawadi, Ahmedabad
19. Varun Yogeshkumar Bhansali
minor through Yogesh Bhansali
901, Shakuntal Apartment,
Opp. C.N. Vidhyalaya,
Ambawadi, Ahmedabad.

..... Appellants

Versus

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G – Block,
Bandra Kurla Complex, Mumbai

..... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for Appellants.

Mr. Shiraz Rustomji, Advocate with Mr. Mihir Mody, Advocate for the Respondent.

Coram : Justice N.K. Sodhi, Presiding Officer
Samar Ray, Member

Per Justice N.K. Sodhi, Presiding Officer (Oral)

Common questions of law and fact arise in this bunch of nineteen Appeals no.21 & 114 to 131 of 2009. These were heard together and are being disposed of by this order. Main arguments were addressed in Appeal no. 21 of 2009 which is directed against the order dated December 31, 2008 passed by the whole time member of the Securities and Exchange Board of India issuing directions under Sections 11 and 11B of the Securities and Exchange Board of India Act, 1992 restraining all the appellants except the minors from buying, selling or otherwise dealing in securities directly or indirectly for a period of three years from the date of the order. Directions have also been issued to the Bombay Stock Exchange to impound the amounts lying with it representing the unlawful gains made by the appellants while dealing in the shares of Nissan Copper Limited which had been allotted to them in an initial public offering in December 2006. The other appeals are directed against the separate orders passed by the adjudicating officer levying a monetary penalty on each of the appellants.

Having heard the learned counsel for the parties at length, we are of the view that these cases are squarely covered by our decision in Himani Patel vs. Securities and Exchange Board of India, Appeal no. 154 of 2008 decided on 7.9.2009 by which we had dismissed the appeal of Himani Patel on similar set of facts. All questions raised in these appeals had been raised in that case as well. The learned counsel for the appellant strenuously argued that these cases were different on facts from the case of Himani Patel (supra). He pointed out that Himani Patel was a financier who is said to have financed different applicants

who in turn filed applications in different IPOs to corner shares reserved for the retail investors whereas the appellants herein had put in their own money to acquire the shares in the IPO of Nissan Copper Limited. He further pointed out that the appellants herein had filed applications in their own names and that they were genuine persons and, unlike in the case of Himani Patel, they cannot be said to be the front entities for any financier. This may be so, but it would make no difference. In Himani Patel's case (supra), the appellant therein claimed that she was only a financier and that the applications had been filed by different applicants whom she had financed. This plea was rejected and it was held that the applicants were mere name lenders and that the applications had in fact been filed by the appellant therein in different names which were taken as multiple applications which are not permitted under the law. In the case before us, the appellants filed multiple applications in their own names with different combination of first, middle and last names and also with a combination of addresses. We have already held that multiple applications are not permitted. As found in the impugned orders, multiple applications in different combinations were filed by the appellants with a view to hoodwink the issuer company and to escape the weeding out of their applications at the threshold. Not only this, they had also breached the regulations by which reservation was made for the retail individual investors. The appellants also breached the provisions of the prospectus issued by the issuer company which specifically contained the Do's and Don'ts for the investors. Filing of multiple applications had been specifically barred. It is pertinent to mention here that the provisions of the prospectus in the present case are identical to the provisions of the prospectus issued by the issuer company in Himani Patel's case (supra). It has been found in the impugned orders and this finding was not challenged before us, that the appellants had cornered shares more than their entitlement from the quota meant for retail investors. It is also a fact that most of the appellants filed an application each for the allotment of shares in the IPO for an amount upto Rs.1

lac being the entitlement for a retail individual investor and thereafter subsequent applications in different combinations were filed for further shares all of which were for an amount less than Rs.50,000. It is in this manner that the appellants managed to get allotment more than their entitlement in the IPO. The conduct of the appellants herein is similar, if not more devious, to the conduct of Himani Patel in Appeal no.154 of 2008 (supra) and for the reasons stated therein we have no doubt in our mind that their conduct was fraudulent. They have deprived a larger number of genuine retail investors from their due. They have violated the provisions of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and also the provisions of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 which are statutory in nature.

For the reasons stated in Himani Patel's case (supra) the present appeals are dismissed with costs which are assessed at Rs.50,000.

Sd/-
Justice N.K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.9.2009
bk/-

prepared and compared by : bk

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 114 of 2009

Date of decision: 23.09.2009

Yogesh M. Bhansali (HUF)
901, Shakuntal Apartment,
Opp. C. N. Vidhyalaya, Ambawadi,
Ahmedabad.

... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.

Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

Prepared & Compared by
ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 115 of 2009

Date of decision: 23.09.2009

Vishal R. Bhansali
A-601, Chandanbala Flats, Opp.
Suvvidha Shopping Centre, Paldi,
Ahmedabad.

... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.
Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.
Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

Prepared & Compared by
ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 116 of 2009

Date of decision: 23.09.2009

Rajnikant M. Bhansali
A-601, Chandanbala Flats, Opp.
Suvvidha Shopping Centre, Paldi,
Ahmedabad.

..... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

..... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.

Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

Prepared & Compared by
ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 117 of 2009

Date of decision: 23.09.2009

Varun Y. Bhansali
901, Shakuntal Apartment,
Opp. C. N. Vidhyalaya, Ambawadi,
Ahmedabad.

... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.

Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

Prepared & Compared by
ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 118 of 2009

Date of decision: 23.09.2009

Rajnikant M. Bhansali (HUF)
A-601, Chandanbala Flats, Opp.
Suvvidha Shopping Centre, Paldi,
Ahmedabad.

... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.
Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.
Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

Prepared & Compared by
ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 119 of 2009

Date of decision: 23.09.2009

Purviben Y. Bhansali
901, Shakuntal Apartment,
Opp. C. N. Vidhyalaya, Ambawadi,
Ahmedabad.

..... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

..... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.

Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

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ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 120 of 2009

Date of decision: 23.09.2009

Riki R. Bhansali
A-601, Chandanbala Flats, Opp.
Suvvidha Shopping Centre, Paldi,
Ahmedabad.

..... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

..... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.

Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

Prepared & Compared by
ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 121 of 2009

Date of decision: 23.09.2009

Fairy V. Bhansali
A-601, Chandanbala Flats, Opp.
Suvvidha Shopping Centre, Paldi,
Ahmedabad.

..... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

..... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.

Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

Prepared & Compared by
ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 122 of 2009

Date of decision: 23.09.2009

Navya Y. Bhansali
901, Shakuntal Apartment,
Opp. C. N. Vidhyalaya, Ambawadi,
Ahmedabad.

..... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

..... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.

Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

Prepared & Compared by
ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 123 of 2009

Date of decision: 23.09.2009

Beenaben P. Bhansali
101, Shakuntal Apartment,
Opp. C. N. Vidhyalaya, Ambawadi,
Ahmedabad.

... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.

Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

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ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 124 of 2009

Date of decision: 23.09.2009

Raj P. Bhansali
101, Shakuntal Apartment,
Opp. C. N. Vidhyalaya, Ambawadi,
Ahmedabad.

..... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

..... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.

Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

Prepared & Compared by
ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 125 of 2009

Date of decision: 23.09.2009

Piyush M. Bhansali (HUF)
101, Shakuntal Apartment,
Opp. C. N. Vidhyalaya, Ambawadi,
Ahmedabad.

..... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

..... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.

Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

Prepared & Compared by
ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 126 of 2009

Date of decision: 23.09.2009

Babiben M. Bhansali
101, Shakuntal Apartment,
Opp. C. N. Vidhyalaya, Ambawadi,
Ahmedabad.

..... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

..... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.

Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

Prepared & Compared by
ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 127 of 2009

Date of decision: 23.09.2009

Yogesh M. Bhansali
901, Shakuntal Apartment,
Opp. C. N. Vidhyalaya, Ambawadi,
Ahmedabad.

..... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

..... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.

Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

Prepared & Compared by
ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 128 of 2009

Date of decision: 23.09.2009

Pooja P. Bhansali
101, Shakuntal Apartment,
Opp. C. N. Vidhyalaya, Ambawadi,
Ahmedabad.

... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.
Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.
Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

Prepared & Compared by
ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 129 of 2009

Date of decision: 23.09.2009

Piyush M. Bhansali
101, Shakuntal Apartment,
Opp. C. N. Vidhyalaya, Ambawadi,
Ahmedabad.

... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.

Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

Prepared & Compared by
ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 130 of 2009

Date of decision: 23.09.2009

Yesha P. Bhansali
101, Shakuntal Apartment,
Opp. C. N. Vidhyalaya, Ambawadi,
Ahmedabad.

..... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

..... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.

Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.

Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

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Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

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ptm

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 131 of 2009

Date of decision: 23.09.2009

Jyotsna R. Bhansali
A-601, Chandanbala Flats, Opp.
Suvvidha Shopping Centre, Paldi,
Ahmedabad.

... Appellant

Versus

Securities and Exchange Board of India
SEBI BHAVAN,
Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai.

... Respondent

Mr. Zal Andhyarujina, Advocate with Ms. Duhita Lewis, Advocate for the Appellant.
Mr. Shiraz Rustomjee, Advocate with Mr. Mihir Mody, Mr. Kersi Dastoor, Ms.
Priyanaka Desai, Advocates for the Respondent.

CORAM : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no. 21 of 2009 decided on 23.9.2009.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

23.09.2009
ptm

Prepared & Compared by
ptm