

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision : 13.01.2017**

**Appeal No. 318 of 2016**

Amrit L. Gandhi HUF  
602, Shivani CHS, Daulat Nagar,  
9<sup>th</sup> Road, Borivali (East)  
Mumbai – 400 068. ...Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan,  
C-4A, G-Block, Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051. ...Respondent

**WITH**  
**Appeal No. 319 of 2016**

1. A.K. Investments  
B-35, Mahavir Apartments,  
Ratan Nagar, Borivali (East)  
Mumbai – 400 068.
2. Narendra Omprakash Dogra  
5/5, Shivaji Nagar, Kherwadi, Road,  
Bandra (W),  
Mumbai – 400 051.
3. Hussain Mohammed Shaikh  
402, 'B' Wing, Jaihind CHS,  
Gulab Nagar,  
Khar Danda, Khar (W),  
Mumbai – 400 052.
4. Ms. Jigna Manish Shah  
109-A, Premji Nagar, Daulat Nagar Road No. 10,  
Borivali (E),  
Mumbai – 400 066.
5. Ms. Nishsita D. Merchant  
1101/1102, Quantam Park,  
Next to Deccan Aprt, Khar Danda Road,  
Opp. Olive Restaurant,  
Khar (W),  
Mumbai – 400 052.
6. Mr. Kantilal Lakshnichand  
H.No. 15 & 217, 2<sup>nd</sup> Floor,  
Rajdhani Bank, Sriram Complex,

Begumbazar, Feelkhans,  
Hyderabad – 500 012 (A.P.)

7. Divyesh Harish Surana  
Room No. 4, 2<sup>nd</sup> Floor,  
Somji Bldg., Dr. M.G. Mahimtura Marg,  
3<sup>rd</sup> Kumbharwada,  
Mumbai – 400 004.

8. Shivcharan Shreedhar Kashyap  
Kachwala Compound, Hanuman Tekdi,  
Kajupada, Borivali (E),  
Mumbai – 400 066.

...Appellants

Versus

Securities and Exchange Board of India  
SEBI Bhavan,  
C-4A, G-Block, Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051.

...Respondent

**WITH**  
**Appeal No. 320 of 2016**

Ms. Shivangi Jagmohan Singh  
Flat No. 301, 'F' Wing, Ajmera Royal Classic,  
Andheri Link Road, Opp. Crystal Plaza,  
Andheri (West),  
Mumbai – 400 058.

...Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan,  
C-4A, G-Block, Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051.

...Respondent

**WITH**  
**Appeal No. 321 of 2016**

Mrs. Bhavnaben N. Mistry  
A/302, Premji Nagar, 3<sup>rd</sup> Floor,  
Daulat Nagar Road No. 10,  
Borivali (E),  
Mumbai – 400 066.

...Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan,  
C-4A, G-Block, Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051.

...Respondent

**WITH**  
**Appeal No. 322 of 2016**

Jitendra L. Gandhi  
509/A, Premji Nagar,  
10<sup>th</sup> Road, Borivali (E),  
Mumbai – 400 066.

...Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan,  
C-4A, G-Block, Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051.

...Respondent

**WITH**  
**Appeal No. 323 of 2016**

Amrit L. Gandhi  
602, Shivani CHS, Daulat Nagar,  
9<sup>th</sup> Road, Borivali (East)  
Mumbai – 400 068.

...Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan,  
C-4A, G-Block, Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051.

...Respondent

**WITH**  
**Appeal No. 324 of 2016**

Ms. Parul Anupam Khanna  
601, 16<sup>th</sup> Floor, Continental Towers,  
Sherly Rajan Road, Rizvi Complex,  
Bandra (West),  
Mumbai – 400 050.

...Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan,  
C-4A, G-Block, Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051.

...Respondent

**WITH**  
**Appeal No. 325 of 2016**

Seema Amrit Gandhi ...Appellant  
602, Shivani CHS, Daulat Nagar,  
9<sup>th</sup> Road, Borivali (East)  
Mumbai – 400 068.

Versus

Securities and Exchange Board of India  
SEBI Bhavan,  
C-4A, G-Block, Bandra Kurla Complex,  
Bandra (E), ...Respondent  
Mumbai – 400 051.

Mr. J.J. Bhatt, Advocate with Ms. Rinku Valanju, Advocate for Appellants  
in Appeal Nos. 318 to 325 of 2016.

Mr. Mustafa Doctor, Senior Advocate with Mr. Pulkit Sukhramani,  
Advocate i/b The Law Point for the Respondent in Appeal Nos. 318 to 325  
of 2016.

CORAM : Justice J.P. Devadhar, Presiding Officer  
Jog Singh, Member  
Dr. C.K.G. Nair, Member

Per : J.P. Devadhar (Oral)

1. These appeals are filed against the order passed by the Whole Time Member ('WTM' for short) of Securities and Exchange Board of India ('SEBI' for short) dated September 21, 2016 whereby the ex-parte ad-interim order dated June 7, 2016 has been confirmed.

2. Counsel for the respondent, on instruction, states that within a period of three months from today, SEBI would issue Show Cause Notice to the appellants herein and after giving an opportunity of hearing, pass appropriate final orders thereon and communicate the same to the appellants. Statement made by counsel for SEBI is accepted.

3. In view of the aforesaid statement made by counsel for SEBI, counsel for appellants does not press these appeals.

4. While keeping all contentions of both sides open, we make it clear that for the purpose of implementing the impugned order, if the appellants make an application seeking any modification in the impugned order, then SEBI shall consider the said representation and pass appropriate orders thereon as expeditiously as possible.

5. All these appeals are disposed of in the aforesaid terms with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

Sd/-  
Dr. C.K.G. Nair  
Member

13.01.2017  
Prepared and compared by:  
msb