

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 13.07.2021**

**Appeal No. 319 of 2020**

Praveen Kurele & Ors.

..... Appellants

Versus

Securities and Exchange Board of India

... Respondent

Mr. Sharan Jagtiani, Senior Advocate with Mr. Akshay Doctor,  
Advocate i/b Mr. Vikas Bengani, Advocate for the Appellants.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh,  
Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates  
i/b Vidhii Partners for the Respondent.

**With**  
**Appeal No. 358 of 2020**

Manish Kumar Garg

.... Appellant

Versus

Securities and Exchange Board of India

.... Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa  
Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the  
Respondent.

**With  
Appeal No. 364 of 2020**

Sanjeev Sanghi ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 365 of 2020**

Pranveer Singh ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 374 of 2020**

Sajan Kumar Agarwal ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 375 of 2020**

Vivek Karwa ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 376 of 2020**

Geeta Mishra & Anr. .... Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Vikas Bengani, Advocate for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 377 of 2020**

Sanjay Kumar ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Misc. Application No. 332 of 2020  
(Stay Application)  
And  
Appeal No. 323 of 2020**

Som Prakash Goenka ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Neville Lashkari, Advocate with Mr. Prakash Shah, Advocate i/b Prakash Shah & Associates for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Misc. Application No. 334 of 2020  
(Stay Application)**

**And  
Appeal No. 324 of 2020**

Surendra Kumar Gupta ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Neville Lashkari, Advocate with Mr. Prakash Shah, Advocate  
i/b Prakash Shah & Associates for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa  
Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the  
Respondent.

**With  
Appeal No. 398 of 2020**

Ashok Kumar Maheshwari & Ors. .... Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Vikas Bengani, Advocate for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa  
Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the  
Respondent.

**With  
Appeal No. 399 of 2020**

Manoj Agarwal ..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 400 of 2020**

Narendra Kumar & Ors.

..... Appellants

Versus

Securities and Exchange Board of India

... Respondent

Mr. Vikas Bengani, Advocate for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 401 of 2020**

Divya Agarwal

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 422 of 2020**

Raghuvansh Agrofarms Ltd. .... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Saurabh Bacchavat, Advocate i/b Mr. Yahaya Batatawala,  
Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh,  
Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates  
i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 423 of 2020**

Litmus Investment Ltd. .... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Saurabh Bacchavat, Advocate i/b Mr. Yahaya Batatawala,  
Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa  
Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the  
Respondent.

**With  
Appeal No. 435 of 2020**

Manisha Sharma .... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 437 of 2020**

Shubham Agarwal & Anr.

..... Appellants

Versus

Securities and Exchange Board of India

... Respondent

Mr. Vikas Bengani, Advocate for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 452 of 2020**

Bakliwal Vyapar Pvt. Ltd.

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Dr. S. K. Jain, Practicing Company Secretary i/b S. K. Jain & Co. for the Appellant.



Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 453 of 2020**

Deepak Kumar Agarwal ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 462 of 2020**

Jasmine Commodities Pvt. Ltd. .... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Dr. S. K. Jain, Practicing Company Secretary i/b S. K. Jain & Co. for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 463 of 2020**

Aviral Industries Ltd. .... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Dr. S. K. Jain, Practicing Company Secretary i/b S. K. Jain & Co. for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 480 of 2020**

Seema Kapoor & Ors. .... Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Vikas Bengani, Advocate for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 501 of 2020**

Vinay Kumar Agarwal .... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Mr. Vikas Bengani, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 492 of 2020**

Kavita Awasti & Anr.

..... Appellants

Versus

Securities and Exchange Board of India

... Respondent

Dr. S. K. Jain, Practicing Company Secretary i/b S. K. Jain & Co. for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 493 of 2020**

KPK Fin Consultancy Pvt. Ltd.

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Dr. S. K. Jain, Practicing Company Secretary i/b S. K. Jain & Co. for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 531 of 2020**

Santosh Kumar ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Dr. S. K. Jain, Practicing Company Secretary i/b S. K. Jain & Co. for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 553 of 2020**

Param Jeet Singh ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Dr. S. K. Jain, Practicing Company Secretary i/b S. K. Jain & Co. for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 555 of 2020**

Shrishti E Systems Pvt. Ltd.

..... Appellant

Versus

Securities & Exchange Board of India

... Respondent

Dr. S. K. Jain, Practicing Company Secretary i/b S. K. Jain & Co. for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 67 of 2021**

Subodh Agarwal

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Mr. Yahaya Batatawala, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Misc. Application No. 91 of 2021  
(Stay Application)  
And**

**Appeal No. 131 of 2021**

Mr. Raj Kumar

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Mr. Hetal Thakore, Advocate with Mr. Kunal Parekh, Advocate i/b  
Dua Associates AOR, Advocate for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh,  
Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates  
i/b Vidhii Partners for the Respondent.

**With  
Misc. Application No. 211 of 2021  
And  
Appeal No. 195 of 2021**

Sulabh Engineers & Services Ltd.

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Ms. Kalpana Desai, Advocate with Mr. Ketan Rupani Chartered  
Accountant i/b Ketan Rupani & Co. for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa  
Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the  
Respondent.

**With  
Appeal No. 354 of 2021**

Deepa Mittal

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Mr. Kushal Shah, Chartered Accountant with Mr. Ketan Rupani Chartered Accountant i/b Ketan Rupani & Co. for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 355 of 2021**

Manoj Kumar Agarwal

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Ms. Kalpana Desai, Advocate with Mr. Ketan Rupani Chartered Accountant i/b Ketan Rupani & Co. for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No. 356 of 2021**

Santosh Kumar Agarwal

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Mr. Kushal Shah, Chartered Accountant with Mr. Ketan Rupani  
Chartered Accountant i/b Ketan Rupani & Co. for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa  
Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the  
Respondent.

**With  
Appeal No. 357 of 2021**

Sandhya Agarwal & Ors. .... Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Kushal Shah, Chartered Accountant with Mr. Ketan Rupani  
Chartered Accountant i/b Ketan Rupani & Co. for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa  
Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the  
Respondent.

**With  
Misc. Application No. 739 of 2021  
And  
Appeal No. 477 of 2021**

Mridula Agarwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vikas Bengani, Advocate for the Appellant.



Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Misc. Application No. 740 of 2021  
And  
Appeal No. 478 of 2021**

Kamta Prasad Pandey ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Dr. S. K. Jain, Practicing Company Secretary i/b S. K. Jain & Co. for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Misc. Application No. 741 of 2021  
And  
Appeal No. 479 of 2021**

Akhilesh Kumar Agnihotri ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Dr. S. K. Jain, Practicing Company Secretary i/b S. K. Jain & Co. for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Misc. Application No. 742 of 2021  
And  
Appeal No. 480 of 2021**

Jeetendra Kumar Agnihotri ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Dr. S. K. Jain, Practicing Company Secretary i/b S. K. Jain & Co. for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Misc. Application No. 743 of 2021  
And  
Appeal No. 481 of 2021**

Vasundhara Capital & Securities Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Dr. S. K. Jain, Practicing Company Secretary i/b S. K. Jain & Co. for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Misc. Application No. 744 of 2021  
And  
Appeal No. 482 of 2021**

Renu Agarwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Yahaya Batatawala, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Misc. Application No. 745 of 2021  
And  
Appeal No. 483 of 2021**

Raj Kumar Agarwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Yahaya Batatawala, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**With  
Misc. Application No. 746 of 2021  
And  
Appeal No. 484 of 2021**

Subodh Agarwal

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Yahaya Batatawala, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka, Ms. Riddhi Pawar, Advocates i/b Vidhii Partners for the Respondent.

**ORDER:**

1. There is a delay in the filing of the appeals. For the reasons in the Misc. Applications, the delay is condoned. All the Misc. Applications are disposed of.

2. Before the hearing could take place in the lead Appeal No. 319 of 2020 Praveen Kurele & Ors. vs. SEBI, we find that more appeals have come up for admission against the same order which is at serial Nos. 13 to 20 of the today's cause list. In view of the aforesaid, these new appeals are being connected to the lead appeal. Respondents are

allowed to file a reply within two weeks. Rejoinder may be filed within two weeks thereafter. All the appeals are listed for admission and for final disposal on August 24, 2021. It is made clear that the appeals would be heard on the next date.

3. Parties will take instructions from the Registrar 48 hrs. before the date fixed in order to find out as to whether the appeal would be heard through video conference or through physical hearing.

4. The present matter was heard through video conference due to Covid-19 pandemic. At this stage, it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the Registry. In these circumstances, this order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala  
Presiding Officer

Justice M. T. Joshi  
Judicial Member

13.07.2021  
PTM