

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 15.07.2021**

**Appeal No. 326 of 2020**

Sanjay Kumar Poddar HUF ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Aditya Bhansali, Advocate with Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 327 of 2020**

Avinash Kumar Ardawatia ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Aditya Bhansali, Advocate with Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 328 of 2020**

Surendra Kumar Tiwari ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Aditya Bhansali, Advocate with Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 363 of 2020**

Kamal Tibrewala ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Ms. Surabhi Agarwal, Advocate with Mr. Aditya Bhansali, Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 369 of 2020**

Mr. Anirudh Parashar ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Ms. Rishika Harish, Advocate with Mr. Aditya Bhansali, Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 370 of 2020**

Rakesh Ramsingh Saini ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Ms. Rishika Harish, Advocate with Mr. Aditya Bhansali, Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 371 of 2020**

Akash Swami ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Ms. Rishika Harish, Advocate with Mr. Aditya Bhansali, Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 372 of 2020**

Mr. Santoshkumar Satyanarayan Poddar ..... Appellant

Versus

Securities & Exchange Board of India ...Respondent

Ms. Surabhi Agarwal, Advocate with Mr. Aditya Bhansali, Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 373 of 2020**

Subhash D. Bhatiwada ..... Appellant

Versus

Securities & Exchange Board of India ...Respondent

Ms. Surabhi Agarwal, Advocate with Mr. Aditya Bhansali, Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 532 of 2021  
And  
Appeal No. 152 of 2021**

Sanjay Kumar Poddar HUF ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Aditya Bhansali, Advocate with Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 533 of 2021  
And  
Appeal No. 153 of 2021**

Surendra Kumar Tiwari ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Aditya Bhansali, Advocate with Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 534 of 2021  
And  
Appeal No. 154 of 2021**

Akash Swami ..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Ms. Rishika Harish, Advocate with Mr. Aditya Bhansali, Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 535 of 2021  
And  
Appeal No. 155 of 2021**

Mr. Aniruddh Parashar

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Ms. Rishika Harish, Advocate with Mr. Aditya Bhansali, Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 536 of 2021**

**And  
Appeal No. 156 of 2021**

Subhash D. Bhatiwada ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Ms. Surabhi Agarwal, Advocate with Mr. Aditya Bhansali, Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 537 of 2021  
And  
Appeal No. 157 of 2021**

Santosh Kumar Satyanarayan Poddar ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Ms. Surabhi Agarwal, Advocate with Mr. Aditya Bhansali, Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 538 of 2021  
And  
Appeal No. 158 of 2021**

Rakesh Ramsingh Saini

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Ms. Rishika Harish, Advocate with Mr. Aditya Bhansali, Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 429 of 2021  
And  
Appeal No. 204 of 2021**

Kamal Tibrewala

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Ms. Surabhi Agarwal, Advocate with Mr. Aditya Bhansali, Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

Mr. Suraj Choudhary, 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. 531 of 2021  
And  
Appeal No. 205 of 2021**

Avinash Ardawatia

..... Appellant

Versus

Securities and Exchange Board of India

... Respondent

Mr. Aditya Bhansali, Advocate with Ms. Rakshita Poddar, Mr. Suyash Bhandari, Advocates and Ms. Nirali Mehta, Practicing Company Secretary for the Appellant.

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

**ORDER:**

1. We have heard the learned counsel for the parties. Order reserved. Written submissions, if any, may be filed by the parties within three days.

2. 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

15.07.2021  
PTM