

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 28.10.2021**

**Appeal No. 543 of 2021**

Riddhi Siddhi Gluco Biols Ltd. & Ors. .... Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Somasekhar Sundaresan, Advocate with Ms. Yugandhara Khanwilkar, Mr. Nirav Shah, Ms. Anjali Shah, Advocates i/b DSK Legal for the Appellants.

Mr. Akshay Kolse Patil, Advocate with Mr. Abhiraj Arora, Ms. Rashi Dalmia, Mr. Karthik Narayan, Mr. Harshvardhan Nankani, Advocates i/b ELP For the Respondent.

**With  
Misc. Application No. 990 of 2021  
And  
Appeal No. 588 of 2021**

Riddhi Siddhi Gluco Biols Ltd. & Ors. .... Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Somasekhar Sundaresan, Advocate with Ms. Yugandhara Khanwilkar, Mr. Nirav Shah, Ms. Anjali Shah, Advocates i/b DSK Legal for the Appellants.

Mr. Akshay Kolse Patil, Advocate with Mr. Abhiraj Arora, Ms. Rashmi Dalmia, Mr. Karthik Narayan, Mr. Harshvardhan Nankani, Advocates i/b ELP For the Respondent.

**With  
Misc. Application No. 1004 of 2021  
And  
Appeal No. 619 of 2021**

M/s. Vital Connections LLP & Ors. .... Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Akshay Kolse Patil, Advocate with Mr. Abhiraj Arora, Ms. Rashmi Dalmia, Mr. Karthik Narayan, Mr. Harshvardhan Nankani, Advocates i/b ELP For the Respondent.

**With  
Misc. Application No. 1120 of 2021  
And  
Appeal No. 596 of 2021**

Oswal Shares and Securities Ltd. & Ors. .... Appellants

Versus

Securities and Exchange Board of India

... Respondent

Mr. Yash Momaya, Advocate with Mr. Munaf Virjee, Mr. Akash Agarwal, Advocates i/b ABH Law LLP for the Appellants.

Mr. Akshay Kolse Patil, Advocate with Mr. Abhiraj Arora, Ms. Rashi Dalmia, Mr. Karthik Narayan, Mr. Harshvardhan Nankani, Advocates i/b ELP For the Respondent.

**With  
Misc. Application No. 1122 of 2021  
And  
Appeal No. 597 of 2021**

Javerilal Oswal Commodities Pvt. Ltd. & Ors.

..... Appellants

Versus

Securities and Exchange Board of India

... Respondent

Mr. Yash Momaya, Advocate with Mr. Munaf Virjee, Mr. Akash Agarwal, Advocates i/b ABH Law LLP for the Appellants.

Mr. Akshay Kolse Patil, Advocate with Mr. Abhiraj Arora, Ms. Rashi Dalmia, Mr. Karthik Narayan, Mr. Harshvardhan Nankani, Advocates i/b ELP For the Respondent.

**With  
Misc. Application No. 1124 of 2021  
And  
Appeal No. 598 of 2021**

Rajendrakumar Gopilal Jain & Ors. .... Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Akshay Kolse Patil, Advocate with Mr. Abhiraj Arora,  
Ms. Rashi Dalmia, Mr. Karthik Narayan, Mr. Harshvardhan Nankani,  
Advocates i/b ELP For the Respondent.

**With  
Misc. Application No. 1126 of 2021  
And  
Misc. Application No. 1127 of 2021  
And  
Appeal No. 600 of 2021**

Ravikumar Javerilal Oswal & Ors. .... Appellants

Versus

Securities and Exchange Board of India ... Respondent

Mr. Yash Momaya, Advocate with Mr. Munaf Virjee, Mr. Akash  
Agarwal, Advocates i/b ABH Law LLP for the Appellants.

Mr. Akshay Kolse Patil, Advocate with Mr. Abhiraj Arora,  
Ms. Rashi Dalmia, Mr. Karthik Narayan, Mr. Harshvardhan Nankani,  
Advocates i/b ELP For the Respondent.

**With**

**Misc. Application No. 1142 of 2021  
And  
Misc. Application No. 1143 of 2021  
And  
Appeal No. 617 of 2021**

Metroglobal Ltd. .... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Pradeep Sancheti, Senior Advocate with Mr. Vinay Kothari,  
Mr. Saurabh Bachawat, Advocates for the Appellant.

Mr. Akshay Kolse Patil, Advocate with Mr. Abhiraj Arora,  
Ms. Rashmi Dalmia, Mr. Karthik Narayan, Mr. Harshvardhan Nankani,  
Advocates i/b ELP For the Respondent.

**With  
Appeal No. 634 of 2021**

Lalitkumar Ranmal HUF .... Appellant

Versus

Securities and Exchange Board of India ..... Respondent

Mr. Akshay Kolse Patil, Advocate with Mr. Abhiraj Arora,  
Ms. Rashmi Dalmia, Mr. Karthik Narayan, Mr. Harshvardhan Nankani,  
Advocates i/b ELP For the Respondent.

**With**

## Appeal No. 635 of 2021

Shobha Lalitkumar Shah

..... Appellant

Versus

Securities and Exchange Board of India

..... Respondent

Mr. Akshay Kolse Patil, Advocate with Mr. Abhiraj Arora,  
Ms. Rashi Dalmia, Mr. Karthik Narayan, Mr. Harshvardhan Nankani,  
Advocates i/b ELP For the Respondent.

### With

## Appeal No. 636 of 2021

Sneha Lalitkumar Shah

..... Appellant

Versus

Securities and Exchange Board of India

..... Respondent

Mr. Akshay Kolse Patil, Advocate with Mr. Abhiraj Arora,  
Ms. Rashi Dalmia, Mr. Karthik Narayan, Mr. Harshvardhan Nankani,  
Advocates i/b ELP For the Respondent.

**ORDER :-**

1. We have heard the learned counsel for the parties on the stay application. Earlier we had directed respondent to file a reply within a stipulated period which unfortunately has not been done and reply

was filed before the appellants without leaving any time to the appellants to file rejoinder. Consequently, let the rejoinder be filed by the appellants within three weeks from today.

2. The question which arises for consideration is whether the noticees Stuti Trademart Pvt. Ltd., Ganpatraj Choudhary and Siwana Agri Marketing Ltd. could be classified as a public shareholders or whether they should be classified as a part of the promoter group is required to be considered. This can only be done at the final hearing. Consequently, considering the fact as to whether the appellants had complied with the MPS requirement or not which will be considered at the final stage. We stay the effect and operation of the impugned order passed by the WTM during the pendency of the appeals. All stay applications are disposed of accordingly.

3. List these matters for admission and for final hearing on December 17, 2021.

4. 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.

5. 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

28.10.2021  
PTM