

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 01.10.2021**

**Appeal No. 442 of 2020**

Jiger Shah ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Prachi Pandya, Advocate with Ms. Monica Salian,  
Advocate i/b Corporate Attorneys for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Ravishekhar  
Pandey, Advocate i/b The Law Point for the Respondent.

**WITH**  
**Appeal No. 385 of 2020**

Dilip Shah ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Prachi Pandya, Advocate with Ms. Monica Salian,  
Advocate i/b Corporate Attorneys for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Ravishekhar  
Pandey, Advocate i/b The Law Point for the Respondent.

**WITH**  
**Appeal No. 386 of 2020**

Jiger Shah ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Prachi Pandya, Advocate with Ms. Monica Salian,  
Advocate i/b Corporate Attorneys for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Ravishekhar  
Pandey, Advocate i/b The Law Point for the Respondent.

**WITH**  
**Misc. Application No. 63 of 2021**  
**(Amendment Application)**  
**And**  
**Appeal No. 443 of 2020**

Dilip Shah ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Prachi Pandya, Advocate with Ms. Monica Salian,  
Advocate i/b Corporate Attorneys for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Ravishekhar  
Pandey, Advocate i/b The Law Point for the Respondent.

**WITH**  
**Appeal No. 98 of 2021**

Sham Sadharam Gandhi ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Manish Chhangani, Advocate with Mr. Ravishekhar  
Pandey, Advocate i/b The Law Point for the Respondent.

**WITH  
Appeal No. 99 of 2021**

Sham Sadharam Gandhi ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Manish Chhangani, Advocate with Mr. Ravishekhar Pandey, Advocate i/b The Law Point for the Respondent.

**WITH  
Appeal No. 427 of 2021**

Mohammad Rafi & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Manish Chhangani, Advocate with Mr. Ravishekhar Pandey, Advocate i/b The Law Point for the Respondent.

**WITH  
Appeal No. 428 of 2021**

Mohammad Rafi & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Manish Chhangani, Advocate with Mr. Ravishekhar Pandey, Advocate i/b The Law Point for the Respondent.

**WITH**  
**Appeal No. 429 of 2021**

Roma Shamshad Khan ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Manish Chhangani, Advocate with Mr. Ravishekhar Pandey, Advocate i/b The Law Point for the Respondent.

**AND**  
**Appeal No. 430 of 2021**

Roma Shamshad Khan ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Manish Chhangani, Advocate with Mr. Ravishekhar Pandey, Advocate i/b The Law Point for the Respondent.

**ORDER:**

1. Three weeks time is allowed to some of the appellants to file a rejoinder. List on November 8, 2021.

2. Parties are directed to take instructions from the Registrar 48 hours before the date fixed in order to find out as to whether the matter would be taken up for hearing through video conference or through physical hearing.

3. 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

01.10.2021  
msb