

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 12.04.2022**

**Appeal No. 72 of 2021**

Sorabh Kumar Poddar ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, Chartered Accountant i/b Prakash Shah & Associates for the Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the Respondent.

**WITH**  
**Appeal No. 207 of 2021**

Kiran Narayanprasad Toshniwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Yash Garach, Advocate i/b. MDP & Partners for the Respondent.

**WITH**  
**Appeal No. 208 of 2021**

Neha Toshniwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Yash Garach, Advocate i/b. MDP & Partners for the Respondent.

**WITH  
Appeal No. 209 of 2021**

Pawan Darak ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Yash Garach, Advocate i/b. MDP & Partners for the Respondent.

**WITH  
Appeal No. 210 of 2021**

Sunita Toshniwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Yash Garach, Advocate i/b. MDP & Partners for the Respondent.

**WITH  
Appeal No. 211 of 2021**

Sandeep Saraf ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Yash Garach, Advocate i/b. MDP & Partners for the Respondent.

**WITH  
Appeal No. 212 of 2021**

Ritu Saraf ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Yash Garach, Advocate i/b. MDP & Partners for the Respondent.

**WITH  
Misc. Application No. 539 of 2021  
(Stay Application)  
And  
Appeal No. 213 of 2021**

Kanta Balkishan Jaju ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Shradha Achliya, Advocate with Ms. Neha Achliya, Advocate i/b Ms. Neha Achliya, Advocate for the Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the Respondent.

**WITH  
Appeal No. 108 of 2021**

Ravi B. Wattamwar HUF ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, Chartered Accountant i/b Prakash Shah & Associates for the Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the Respondent.

**WITH  
Appeal No. 109 of 2021**

Megha Ravi Wattamwar ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, Chartered Accountant i/b Prakash Shah & Associates for the Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the Respondent.

**WITH  
Appeal No. 159 of 2021**

Sanjay Ambadas Joshi ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, Chartered Accountant i/b Prakash Shah & Associates for the Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the Respondent.

**WITH  
Appeal No. 160 of 2021**

Vinita Sanjay Joshi ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, Chartered Accountant i/b Prakash Shah & Associates for the Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the Respondent.

**WITH  
Appeal No. 199 of 2021**

Anil Satyanarayan Roongta and Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Sahebrao Wamanrao Buktare, Advocate with Mr. Ravi Vijay Ramaiya, CA i/b Shah & Ramaiya Chartered Accountants for the Appellants.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the Respondent.

**WITH  
Appeal No. 786 of 2021**

Mansi Manoj Rane ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Saurabh Bachhawat, Advocate with Ms. Yashvi Panchal, Advocate for Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the Respondent.

**WITH  
Appeal No. 787 of 2021**

Omprakash Sharma ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Saurabh Bachhawat, Advocate with Ms. Yashvi Panchal, Advocate for Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the Respondent.

**WITH  
Appeal No. 788 of 2021**

Manish Kumar Bhati ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Saurabh Bachhawat, Advocate with Ms. Yashvi Panchal,  
Advocate for Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the  
Respondent.

**WITH  
Appeal No. 789 of 2021**

Tejas Gala ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Saurabh Bachhawat, Advocate with Ms. Yashvi Panchal,  
Advocate for Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the  
Respondent.

**WITH  
Appeal No. 790 of 2021**

Tejal Mehta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Saurabh Bachhawat, Advocate with Ms. Yashvi Panchal,  
Advocate for Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the  
Respondent.

**WITH  
Appeal No. 791 of 2021**

Priyanka Mhapsekar ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Saurabh Bachhawat, Advocate with Ms. Yashvi Panchal,  
Advocate for Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the  
Respondent.

**WITH  
Appeal No. 792 of 2021**

Kirit Ramniklal Mehta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Saurabh Bachhawat, Advocate with Ms. Yashvi Panchal,  
Advocate for Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the  
Respondent.

**WITH  
Appeal No. 793 of 2021**

Vikram Shah ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Saurabh Bachhawat, Advocate with Ms. Yashvi Panchal,  
Advocate for Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the  
Respondent.

**WITH  
Appeal No. 794 of 2021**

Usha Rakeshkumar Dixit ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Saurabh Bachhawat, Advocate with Ms. Yashvi Panchal,  
Advocate for Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the  
Respondent.

**WITH**  
**Appeal No. 795 of 2021**

Tushar Ashok Thakur ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Saurabh Bachhawat, Advocate with Ms. Yashvi Panchal,  
Advocate for Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the  
Respondent.

**WITH**  
**Appeal No. 796 of 2021**

Ashish Ishwarlal Shah ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Saurabh Bachhawat, Advocate with Ms. Yashvi Panchal,  
Advocate for Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the  
Respondent.

**AND**  
**Appeal No. 797 of 2021**

Ketan Jumakhlal Mehta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent



Mr. Saurabh Bachhawat, Advocate with Ms. Yashvi Panchal,  
Advocate for Appellant.

Mr. Yash Garach, Advocate i/b. MDP & Partners for the  
Respondent.

**ORDER:**

1. Three weeks time is allowed to the appellants to file  
rejoinder. List on May 13, 2022.

2. 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. Certified copy of  
this order is also available from the Registry on payment of  
usual charges.

Justice Tarun Agarwala  
Presiding Officer

Ms. Meera Swarup  
Technical Member

**12.04.2022**  
PK