

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 04.05.2023**

**Misc. Application No. 735 of 2022**  
**And**  
**Misc. Application No. 736 of 2022**  
**And**  
**Misc. Application No. 1025 of 2022**  
**And**  
**Appeal No. 462 of 2022**

Paramjitsingh C. Panesar & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Suraj Chaudhary, Advocate with Mr. Sumit Yadav and  
Ms. Samreen Fatima, Advocate i/b The Law Point for  
Respondent SEBI.

**WITH**  
**Misc. Application No. 919 of 2022**  
**And**  
**Appeal No. 574 of 2022**

Megha Rameshbhai Mehta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA and  
Mr. Dipak Sheth, CA i/b Dipak V Sheth & Co. for the  
Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Sumit Yadav and  
Ms. Samreen Fatima, Advocate i/b The Law Point for  
Respondent SEBI.

**WITH**  
**Misc. Application No. 920 of 2022**  
**And**  
**Appeal No. 575 of 2022**

Amit Rajnikantbhai Sheth ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA and Mr. Dipak Sheth, CA i/b Dipak V Sheth & Co. for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Sumit Yadav and Ms. Samreen Fatima, Advocate i/b The Law Point for Respondent SEBI.

**WITH**  
**Misc. Application No. 921 of 2022**  
**And**  
**Appeal No. 576 of 2022**

Isha Hiteshbhai Mehta ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA and Mr. Dipak Sheth, CA i/b Dipak V Sheth & Co. for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Sumit Yadav and Ms. Samreen Fatima, Advocate i/b The Law Point for Respondent SEBI.

**WITH**  
**Misc. Application No. 238 of 2023**  
**And**  
**Appeal No. 583 of 2022**

Victory Sales Pvt. Ltd. & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Suyash Bhandari, Advocate with Mr. Aditya Thanvi, Advocate and Ms. Nirali Mehta, PCS i/b Mindspright Legal for the Appellants.

Mr. Suraj Chaudhary, Advocate with Mr. Sumit Yadav and Ms. Samreen Fatima, Advocate i/b The Law Point for Respondent SEBI.

**WITH**  
**Misc. Application No. 239 of 2023**  
**And**  
**Appeal No. 584 of 2022**

Bhanabhai Ganpat Parmar & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Suyash Bhandari, Advocate with Mr. Aditya Thanvi, Advocate and Ms. Nirali Mehta, PCS i/b Mindspright Legal for the Appellants.

Mr. Suraj Chaudhary, Advocate with Mr. Sumit Yadav and Ms. Samreen Fatima, Advocate i/b The Law Point for Respondent SEBI.

**WITH**  
**Misc Application No. 240 of 2023**  
**And**  
**Appeal No. 585 of 2022**

Dinesh Natha Pagi & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Suyash Bhandari, Advocate with Mr. Aditya Thanvi, Advocate and Ms. Nirali Mehta, PCS i/b Mindspright Legal for the Appellants.

Mr. Suraj Chaudhary, Advocate with Mr. Sumit Yadav and Ms. Samreen Fatima, Advocate i/b The Law Point for Respondent SEBI.

**WITH**  
**Misc. Application No. 803 of 2022**  
**And**  
**Misc. Application No. 804 of 2022**  
**And**  
**Appeal No. 615 of 2022**

Liberal Realtors LLP & Anr. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mrs. Poonam D. Gadkari, Advocate i/b Juris Matrix Partners LLP for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Sumit Yadav and Ms. Samreen Fatima, Advocate i/b The Law Point for Respondent SEBI.

**WITH**  
**Appeal No. 703 of 2021**

Surenderkaur Paramjeet Panesar ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Suraj Chaudhary, Advocate with Mr. Sumit Yadav and Ms. Samreen Fatima, Advocate i/b The Law Point for Respondent SEBI.

**WITH**  
**Appeal No. 704 of 2021**

Paramjitsingh C. Panesar ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Suraj Chaudhary, Advocate with Mr. Sumit Yadav and Ms. Samreen Fatima, Advocate i/b The Law Point for Respondent SEBI.

**WITH  
Appeal No. 705 of 2021**

Satnamsingh Panesar ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Suraj Chaudhary, Advocate with Mr. Sumit Yadav and Ms. Samreen Fatima, Advocate i/b The Law Point for Respondent SEBI.

**WITH  
Appeal No. 706 of 2021**

Priya Kamal Kataria ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Suraj Chaudhary, Advocate with Mr. Sumit Yadav and Ms. Samreen Fatima, Advocate i/b The Law Point for Respondent SEBI.

**WITH**  
**Appeal No. 707 of 2021**

Avtarkaur S. Panesar ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Suraj Chaudhary, Advocate with Mr. Sumit Yadav and Ms. Samreen Fatima, Advocate i/b The Law Point for Respondent SEBI.

**AND**  
**Appeal No. 582 of 2022**

DJS Stocks and Shares Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Sukrut Mhatre, Advocate and Mr. Pulkit Lodha, Advocate for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Sumit Yadav and Ms. Samreen Fatima, Advocate i/b The Law Point for Respondent SEBI.

**ORDER:**

1. A request for an adjournment has been made by the parties. Request is denied. Since the appeals have been taken up for hearing, the urgency application is disposed of. The exemption application is also disposed off. In some of the

appeals there has been delay in filing of the rejoinder. The delay is condoned. The application is allowed. The rejoinder affidavit is taken on record.

2. We have heard the learned counsel for the parties in part. List for further hearing on May 16, 2023.

3. 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

04.05.2023  
msb