

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 18.05.2023**

**Misc. Application No. 673 of 2023**  
**And**  
**Appeal No. 282 of 2023**

B.N. Rathi Comtrade Private Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody and  
Mr. Arnav Misra i/b. K Ashar & Co. for the Respondent.

**WITH**  
**Misc. Application No. 675 of 2023**  
**And**  
**Appeal No. 352 of 2023**

Comtrade Commodities Services Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Amogh Joshi, Advocate with Ms. M. Srinidhi, Advocate  
i/b. Bharucha & Partners for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody and  
Mr. Arnav Misra i/b. K Ashar & Co. for the Respondent.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody and  
Mr. Arnav Misra i/b. K Ashar & Co. for the Respondent.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody and  
Mr. Arnav Misra i/b. K Ashar & Co. for the Respondent.

Securities and Exchange Board of India ...Respondent

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

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody and  
Mr. Arnav Misra i/b. K Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 396 of 2023**

Share India Commodity Brokers Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody and  
Mr. Arnav Misra i/b. K Ashar & Co. for the Respondent.

**WITH**  
**Misc. Application No. 674 of 2023**  
**And**  
**Appeal No. 403 of 2023**

CIL Commodities Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody and  
Mr. Arnav Misra i/b. K Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 404 of 2023**

Sushil Global Commodities Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. J.J. Bhatt, Advocate with Ms. Rinku Valanju and  
Mr. Hemant Dharap, Advocates i/b R V Legal for the  
Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody and  
Mr. Arnav Misra i/b. K Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 408 of 2023**

Eureka Commodity Brokerage Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Samyak Pati, Advocate with Mr. Ravichandra Hegde and  
Ms. Shonan Bangera, Advocates for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody and  
Mr. Arnav Misra i/b. K Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 414 of 2023**

Greshma Commodities Private Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Aparna Wagle, Advocate and Ms. Siddhi Somani,  
Advocate i/b. Alliance Law for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody and  
Mr. Arnav Misra i/b. K Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 421 of 2023**

Way2wealth Commodities Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Shruti Rajan, Advocate with Mr. Anubhav Ghosh &  
Mr. Vivek S Shah, Advocates i/b Trilegal for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody and  
Mr. Arnav Misra i/b. K Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 424 of 2023**

Marwadi Commodity Broker Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Suresh Gupta, Advocate with Mr. Prithviraj Bhagat,  
Advocate for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody and  
Mr. Arnav Misra i/b. K Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 426 of 2023**

Purvag Commodities and Derivatives Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Chirag Shah, Advocate with Mr. Robin Shah and Mr. Udaysingh Kashid, Advocates i/b Bodhi Legal for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody and Mr. Arnav Misra i/b. K Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 439 of 2023**

Saaketa Commodities Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody and Mr. Arnav Misra i/b. K Ashar & Co. for the Respondent.

**AND**  
**Appeal No. 445 of 2023**

Prithvi Broking Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Neville Lashkari, Advocate with Mr. Robin Shah and Mr. Udaysingh Kashid, Advocates i/b Bodhi Legal for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody and Mr. Arnav Misra i/b. K Ashar & Co. for the Respondent.

**ORDER:**

1. Since the interim orders have been passed in the connected appeals, the appellant in Appeal no. 353 of 2023 is also entitled for the similar relief. Considering the fact we stay the effect and operation of the impugned order till further orders.
2. Respondents are allowed two weeks further time to file replies in the appeals in which reply have not been filed yet. List on June 21, 2023 by which time rejoinder may be filed. Interim relief to continue till further orders.
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

18.05.2023  
msb