

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 08.09.2023**

**Misc. Application No. 828 of 2023  
And  
Appeal No. 371 of 2023**

Samir Jain & Anr.

...Appellants

Versus

Securities and Exchange Board of India & Ors. ...Respondents

Mr. Janak Dwarkadas, Advocate with Mr. Ankit Lohia,  
Mr. Ativ Patel and Mr. Darshit Dave, Advocates i/b AVP  
Partners for Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody and  
Mr. Arnav Misra, Advocates i/b. K. Ashar & Co. for  
Respondent No. 1.

Ms. Arti Raghavan, Advocate with Mr. Pulkit Sukhramani,  
Ms. Vidhi Jhawar, Mr. Deepank Anand and Mr. Shourya Tanay,  
Advocates i/b JSA, Advocates & Solicitors for Interveners.

**WITH  
Misc. Application No. 553 of 2023  
And  
Misc. Application No. 829 of 2023  
And  
Appeal No. 372 of 2023**

Samir Jain & Anr.

...Appellants

Versus

Securities and Exchange Board of India & Ors. ...Respondents

Mr. Pradeep Sancheti, Senior Advocate with Mr. Pulkit Sharma, Mr. Ativ Patel and Mr. Darshit Dave, Advocates i/b AVP Partners for Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody and Mr. Arnav Misra, Advocates i/b. K. Ashar & Co. for Respondent No. 1.

**WITH  
Appeal No. 373 of 2023**

Trishla Jain ...Appellant

Versus

Securities and Exchange Board of India & Ors. ...Respondents

Mr. Ankit Lohia, Advocate with Mr. Ativ Patel and Mr. Darshit Dave, Advocates i/b. AVP Partners for the Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody and Mr. Arnav Misra, Advocates i/b. K. Ashar & Co. for Respondent No. 1.

Ms. Arti Raghavan, Advocate with Mr. Pulkit Sukhramani, Ms. Vidhi Jhawar, Mr. Deepank Anand and Mr. Shourya Tanay, Advocates i/b JSA, Advocates & Solicitors for Interveners.

**WITH  
Misc. Application No. 830 of 2023  
And  
Appeal No. 374 of 2023**

PNB Finance and Industries Ltd. & Anr. ...Appellants

Versus

Securities and Exchange Board of India & Ors. ...Respondents

Mr. Indranil Deshmukh, Advocate with Ms. Gazal Rawal, Mr. Darshan Furia, Mr. Anshuman Sugla, Ms. Priyanka Desai, Mr. Havish Gotecha and Mr. Yash More, Advocates i/b Cyril Amarchand Mangaldas for the Appellant.

Mr. J.J. Bhatt, Senior Advocate with Mr. Mihir Mody and Mr. Arnav Misra, Advocates i/b. K. Ashar & Co. for Respondent No. 1.

**WITH**  
**Misc. Application No. 831 of 2023**  
**And**  
**Misc. Application No. 1122 of 2023**  
**And**  
**Appeal No. 375 of 2023**

PNB Finance and Industries Ltd. ...Appellant

Versus

Securities and Exchange Board of India & Ors. ...Respondents

Mr. Indranil Deshmukh, Advocate with Ms. Gazal Rawal, Mr. Darshan Furia, Mr. Anshuman Sugla, Ms. Priyanka Desai, Mr. Havish Gotecha and Mr. Yash More, Advocates i/b Cyril Amarchand Mangaldas for the Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody and Mr. Arnav Misra, Advocates i/b. K. Ashar & Co. for Respondent No. 1.

Mr. Ashwin Vanayak Ranjane, Advocate with Mrinal Ranjan Pramanik, Advocate and Mr. Dhiraj Chakraborty, Chief General Manager, Compliance Officer & Authorized Representative of the Calcutta Stock Exchange Limited for Respondent No. 9.

Ms. Arti Raghavan, Advocate with Mr. Pulkit Sukhramani, Ms. Vidhi Jhawar, Mr. Deepank Anand and Mr. Shourya Tanay, Advocates i/b JSA, Advocates & Solicitors for Interveners.

**WITH**  
**Misc. Application No. 832 of 2023**  
**And**  
**Misc. Application No. 1121 of 2023**  
**And**  
**Appeal No. 376 of 2023**

Camac Commercial Company Limited ...Appellant

Versus

Securities and Exchange Board of India & Ors. ...Respondents

Mr. Zal Andhyarujina, Senior Advocate with Mr. Anubhav Ghosh, Ms. Shruti Rajan, Mr. Vivek Shah and Mr. Harishankar Raghunath, Advocates i/b Trilegal for the Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody and Mr. Arnav Misra, Advocates i/b. K. Ashar & Co. for Respondent No. 1.

Mr. Ashwin Vanayak Ranjane, Advocate with Mrinal Ranjan Pramanik, Advocate and Mr. Dhiraj Chakraborty, Chief General Manager, Compliance Officer & Authorized Representative of the Calcutta Stock Exchange Limited for Respondent No. 9.

**WITH**  
**Appeal No. 377 of 2023**

Ashoka Viniyoga Limited ...Appellant

Versus

Securities and Exchange Board of India & Ors. ...Respondents

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

Mr. Akash Rebello, Advocate with Mr. Mihir Mody and Mr. Arnav Misra, Advocates i/b. K. Ashar & Co. for Respondent No. 1.

**WITH**  
**Appeal No. 378 of 2023**

Artee Viniyoga Limited

...Appellant

Versus

Securities and Exchange Board of India & Ors. ...Respondents

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

Mr. Akash Rebello, Advocate with Mr. Mihir Mody and Mr. Arnav Misra, Advocates i/b. K. Ashar & Co. for Respondent No. 1.

Ms. Arti Raghavan, Advocate with Mr. Pulkit Sukhramani, Ms. Vidhi Jhavar, Mr. Deepank Anand and Mr. Shourya Tanay, Advocates i/b JSA, Advocates & Solicitors for Interveners.

**WITH**  
**Appeal No. 379 of 2023**

Combine Holding Limited

...Appellant

Versus

Securities and Exchange Board of India & Ors. ...Respondents

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

Mr. Mihir Mody, Advocate with Mr. Arnav Misra and Mr. Harshvardhan Melanta, Mr. Arshaan Lentin and Ms. Shilpa Joshi, Advocates i/b. K Ashar & Co. for the Respondent No. 1.

Mr. Kunal Katariya, Advocate with Mr. Pulkit Sukhramani, Ms. Vidhi Jhawar and Mr. Deepank Anand i/b JSA for the Applicant in Misc. Application No. 581 of 2023.

**WITH  
Appeal No. 380 of 2023**

Camac Commercial Company Limited ...Appellant

Versus

Securities and Exchange Board of India & Ors. ...Respondents

Mr. Zal Andhyarujina, Senior Advocate with Mr. Anubhav Ghosh, Ms. Shruti Rajan, Mr. Vivek Shah and Mr. Harishankar Raghunath, Advocates i/b Trilegal for the Appellant.

Mr. J.J. Bhatt, Senior Advocate with Mr. Mihir Mody and Mr. Arnav Misra, Advocates i/b. K. Ashar & Co. for Respondent No. 1.

Ms. Arti Raghavan, Advocate with Mr. Pulkit Sukhramani, Ms. Vidhi Jhawar, Mr. Deepank Anand and Mr. Shourya Tanay, Advocates i/b JSA, Advocates & Solicitors for Interveners.

**WITH  
Appeal No. 381 of 2023**

Ashoka Viniyoga Limited ...Appellant

Versus

Securities and Exchange Board of India & Ors. ...Respondents

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

Mr. Akash Rebello, Advocate with Mr. Mihir Mody and Mr. Arnav Misra, Advocates i/b. K. Ashar & Co. for Respondent No. 1.

Ms. Arti Raghavan, Advocate with Mr. Pulkit Sukhramani, Ms. Vidhi Jhawar, Mr. Deepank Anand and Mr. Shourya Tanay, Advocates i/b JSA, Advocates & Solicitors for Interveners.

**WITH**  
**Appeal No. 382 of 2023**

Artee Viniyoga Limited

...Appellant

Versus

Securities and Exchange Board of India & Ors. ...Respondents

Mr. Anubhav Ghosh, Ms. Shruti Rajan, Mr. Vivek Shah and Mr. Harishankar Raghunath, Advocates i/b Trilegal for the Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody and Mr. Arnav Misra, Advocates i/b. K. Ashar & Co. for Respondent No. 1.

Mr. Kunal Katariya, Advocate with Mr. Pulkit Sukhramani, Ms. Vidhi Jhawar and Mr. Deepank Anand i/b JSA for the Applicant in Misc. Application No. 584 of 2023.

**WITH**  
**Appeal No. 383 of 2023**

Combine Holding Limited

...Appellant

Versus

Securities and Exchange Board of India & Ors. ...Respondents  
Mr. Anubhav Ghosh, Ms. Shruti Rajan, Mr. Vivek Shah and Mr. Harishankar Raghunath, Advocates i/b Trilegal for the Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody and Mr. Arnav Misra, Advocates i/b. K. Ashar & Co. for Respondent No. 1.

Ms. Arti Raghavan, Advocate with Mr. Pulkit Sukhramani, Ms. Vidhi Jhawar, Mr. Deepank Anand and Mr. Shourya Tanay, Advocates i/b JSA, Advocates & Solicitors for Interveners.

**ORDER:**

1. Delay in filing the reply filed by SEBI is condoned. The application is allowed. The reply is taken on record. It has been stated that rejoinder has also been filed. Respondent no. 9, The Kolkata Stock Exchange has filed a reply only two days ago though the affidavit was sworn in July 2023. Let a reply in rejoinder be filed by the appellant within three weeks.

2. List all these appeals on November 2, 2023.

Justice Tarun Agarwala  
Presiding Officer

Ms. Meera Swarup  
Technical Member

08.09.2023  
msb