

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision : 14.03.2024**

**Misc. Application No. 284 of 2024**  
**In**  
**Appeal No. 282 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

B. N. Rathi Comtrade Pvt. Ltd.  
6-3-652, IV Floor,  
Kautilya, Amrutha Estates,  
Somajiguda,  
Hyderabad – 500082.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With**  
**Appeal No. 352 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Comtrade Commodities Services Ltd.  
(formerly known as Edelweiss Comtrade Limited)  
Edelweiss House, 11<sup>th</sup> Floor,  
Off CST Road Kalina, Mumbai – 400098.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Ms. Srinidhi, Advocate i/b. Bharucha & Partners for the Respondent.

**With  
Appeal No. 353 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Abans Commodities (I) Private Limited  
36, 37, 38A, 3<sup>rd</sup> Floor,  
227, Nariman Bhavan Backbay Reclamation,  
Nariman Point, Mumbai – 400 021.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Samyak Pati, Advocate with Ms. Richa Seth, Advocate i/b. RHP Partners for the  
Respondent.

**With  
Appeal No. 364 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Quadeye Trading  
184, Harish Mukhejee Road,  
1st Floor, Kolkata, West Bengal 700 026.

... Respondent  
(Org. Appellant)

## Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Kunal Katariya, Advocate with Mr. Sumit Agrawal, Mr. Tarun Toprani, Ms. Sonia  
Boob, Advocates i/b Regstreet Law Advisors for the Respondent.

**With**  
**Appeal No. 367 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

## In the matter of

Balaji Commodity Futures Pvt. Ltd.  
Plot No. 125, Durga Nagar Colony, Ameerpet,  
Hyderabad – 500 016.

... Respondent  
(Org. Appellant)

## Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With**  
**Appeal No. 396 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

## In the matter of

Share India Commodity Brokers Pvt. Ltd.  
A - 15, Sector - 64, Noida,  
Gautam Buddha Nagar,

... Respondent

Uttar Pradesh 201301.

(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 403 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

CIL Commodities Pvt. Ltd.  
214, Raghava Ratna Towers,  
Chirag Ali Lane, Abids,  
Hyderabad 500 001.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 404 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Sushil Global Commodities Pvt. Ltd.  
12, Homji Street, Fort,  
Mumbai – 400 001.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Ms. Rinku Valanju, Advocate i/b R. V. Legal for the Respondent.

**With  
Appeal No. 408 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Eureka Commodity Brokerage Pvt. Ltd.  
1102, Merlin Infinite, DN 51, 11th Floor,  
Salt Lake City, Sector 5, Kolkata – 700 091.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Samyak Pati, Advocate with Ms. Richa Seth, Advocate i/b. RHP Partners for the  
Respondent.

**With  
Appeal No. 414 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Greshma Commodities Pvt. Ltd.  
124, Viraj, 41/42, 4<sup>th</sup> Floor,  
S. V. Road, Khar West,  
Mumbai – 400 052.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Ms. Aparna Wagle, Advocate with Ms. Sonakshi Sahay, Advocate i/b Alliance Law for the  
Respondent.

**With  
Appeal No. 421 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Way2Wealth Commodities Pvt. Ltd.  
Rukmini Towers, 3<sup>rd</sup> & 4<sup>th</sup> Floor,  
3/1, Platform Road, Bengaluru,  
Karnataka – 560020.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 424 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,

Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Marwadi Commodity Broker Pvt. Ltd.  
Marwadi Financial Plaza,  
Nana Mava Main Road,  
Off 150 Feet Ring Road, Rajkot – 360 001.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 426 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Purvag Commodities & Derivatives Pvt. Ltd.  
301, Bhagwati House, A-19,  
Veera Desai Road, Andheri (W),  
Mumbai – 400 058.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Chirag Shah, Advocate with Mr. Robin Shah, Advocate i/b Bodhi Legal for the  
Respondent.

**With  
Appeal No. 439 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Saaketa Commodities Pvt. Ltd.  
3-4-616/1 2<sup>nd</sup> Floor,  
Narayanaguda,  
Hyderabad - 500029,  
Telangana.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 445 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Prithvi Broking Pvt. Ltd.  
A-1502, 15<sup>th</sup> Floor, O2 Commercial Premises,  
Near Minerva Industrial Estate, Asha Nagar,  
Mulund (West), Mumbai – 400 080.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Robin Shah, Advocate with Mr. Udaysingh Kashid, Advocate i/b Bodhi Legal for the  
Respondent.



**With  
Appeal No. 468 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Hardik Multi-Com Broking Pvt. Ltd.  
1006-10<sup>th</sup> Floor, B - Wing, Atma House,  
Nr. TOI, Opp. RBI, Ashram Road,  
Navrangpura, Ahemadabad, Gujarat – 380 009.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Jitendra Sharda, Advocate for the Respondent.

**With  
Appeal No. 479 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

JM Financial Commtrade Ltd.  
7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai – 400 025.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 480 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

SSJ Commodities Pvt. Ltd.  
1<sup>st</sup> Floor, Merchant Chamber,  
41 New Marine Lines,  
Mumbai - 400020.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 502 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Joindre Commodities Ltd.  
32, Raja Bahadur Mansion, Gr. Floor,  
Opp. Bank of Maharashtra,  
Samachar Marg, Mumbai - 400 023.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. A. P. Shukla, President & CEO with Mr. Tushar Bhavsar, Advocate for the Respondent.

**With  
Appeal No. 503 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Fair Intermediate Products Pvt. Ltd.  
2<sup>nd</sup> Floor, Shukla Palace,  
Sapru Marg,  
Lucknow - 226 001,  
Uttar Pradesh.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 504 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Sunidhi Commodities Pvt. Ltd.  
Kalpataru Inspire, Unit 1, 8<sup>th</sup> Floor,  
Off. Western Express Highway,  
Opp. Grand Hyatt Hotel,  
Santacruz (East), Mumbai – 400 055.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Anil Shah, Advocate with Ms. Shrishti Shashi, Advocate i/b Juris Matrix Partners LLP for the Respondent.

**With  
Appeal No. 505 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Nine Star Commodities Pvt. Ltd.  
DBS Business Centre, DBS House,  
10/2 Hungerford Street, Kolkata,  
West Bengal, India- 700017. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Suyash Bhandari, Advocate with Mr. Juan D'Souza, Advocate i/b. Mindspright Legal for the Respondent.

**With  
Appeal No. 506 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Blue Crest Commodities Pvt. Ltd.  
02, Brabourne Road, Govind Bhawan,  
6<sup>th</sup> Floor, Kolkata, West Bengal - 700001. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),

Mumbai - 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Suyash Bhandari, Advocate with Mr. Juan D'Souza, Advocate i/b. Mindspright Legal for the Respondent.

**With  
Appeal No. 507 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Pragya Commodity Brokers Pvt. Ltd.  
227 /228, Kailas Plaza,  
2<sup>nd</sup> Floor, Vallabh Baug Lane,  
Ghatkopar (East),  
Mumbai - 400 075. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 508 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Time Leverage Instruments Pvt. Ltd.  
"Ideal Plaza" Suite N315,  
3<sup>rd</sup> Floor, 11/1 Sarat Bose Road,  
Kolkata - 700 020. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Aditya Joby, Advocate i/b Joby Mathew & Associates for the Respondent.

**With  
Appeal No. 534 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

SRD Commodities Pvt. Ltd.  
Martin Burn House,  
1, R. N Mukherjee Road,  
3<sup>rd</sup> Floor, Room No. 317,  
Kolkata – 700 001. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Ms. Anjali Agrawal, Advocate with Mr. Rajendra Kumar Agrawal, FCA for the Respondent.

**With  
Appeal No. 535 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

DAGA Commodities Pvt. Ltd.  
114, New Delhi House,  
27, Barakhamba Road,  
New Delhi 110001. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 536 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Bharat Bhushan Finance & Commodity Brokers Ltd.  
503, Rohit House,  
3, Tolstoy Marg,  
New Delhi 110001. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 598 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Emkay Commotrade Ltd.

Paragon Centre, C - 06,  
Ground Floor, P B Marg,  
Opp. Birla Centurion, Worli,  
Mumbai - 400 013.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 642 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Yacoobali Venture Commodity Broking Pvt. Ltd.  
3/167-B, Saiyad Manzil, Soniya Faliya,  
Near Bank of Baroda (Rander Branch),  
Rander, Surat – 395 005.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Robin Shah, Advocate i/b Bodhi Legal for the Respondent.

**With  
Appeal No. 660 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)



In the matter of

CNB Commodities Pvt. Ltd.  
302-303, EMCA House,  
23/23b, Ansari Road,  
Darya Ganj, New Delhi – 110002.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Ravi Prakash, Advocate with Ms. Kriti Karn, Advocate i/b Corporate Professionals  
Advocates & Advisors for the Respondent.

**With  
Appeal No. 719 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

JV Commodity Pvt. Ltd.  
201, Solitaire Building,  
Near Municipal- Commissioner  
Bungalow, Ramkrishna Nagar,  
Main Road, Rajkot - 360 002.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Kushal Shah, Authorized Representative i/b Ketan Rupani & Co. for the Respondent.

**With  
Appeal No. 720 of 2023**

Securities and Exchange Board of India

SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Bahubali Commodity Services Pvt. Ltd.  
3/10, Akash Ganga, Bhilai,  
Chhatisgarh – 490023.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Ms. Aparna Wagle, Advocate with Ms. Sonakshi Sahay, Advocate i/b Alliance Law for the  
Respondent.

**With  
Appeal No. 721 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

MLB Commodities Pvt. Ltd.  
315, Pratap Chambers, Gurudwara  
Road, Karol Bagh,  
New Delhi-110 005.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Hari Om Maheshwari, Advocate i/b H. Maheshwari & Co. for the Respondent.

**With  
Appeal No. 722 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Leo Global Commodities Pvt. Ltd.  
IVY TERRACE, Plot No. 119,  
Flat No. 402, 4th Floor,  
Kavuri Hills, Madhapur,  
Hyderabad - 500 081.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Kushal Shah, Authorized Representative i/b Ketan Rupani & Co. for the Respondent.

**With  
Appeal No. 723 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

NDA Commodity Brokers Pvt. Ltd.  
E-157, 2<sup>nd</sup> Floor, Kalkaji,  
New Delhi – 110019.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Kushal Shah, Authorized Representative i/b Ketan Rupani & Co. for the Respondent.

**With  
Appeal No. 724 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Pinnacle Brocom Pvt. Ltd.  
Office No. A-1306,  
O - 2 Commercial Building,  
Plot No. 23-24,  
Near Minerva Industrial Estate,  
Mulund (West), Mumbai - 400 080.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Kushal Shah, Authorized Representative i/b Ketan Rupani & Co. for the Respondent.

**With  
Appeal No. 725 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Progressive Comtrade Pvt. Ltd.  
122 - 123 - 124, Laxmi Plaza,  
Laxmi Industrial Estate,  
New Link Road,  
Andheri (W), Mumbai - 400 053.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 726 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Ashika Commodities & Derivatives Pvt. Ltd.  
Trinity, 226/1,  
A.J.C. Bose Road,  
7th Floor, Kolkata - 700 020.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Kushal Shah, Authorized Representative i/b Ketan Rupani & Co. for the Respondent.

**With  
Appeal No. 758 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Padmakshi Commodities Pvt. Ltd.  
103, 10<sup>th</sup> Floor, Maker Tower,  
F Cuffe Parade, Colaba,  
Mumbai - 400 005.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Kushal Shah, Authorized Representative i/b Ketan Rupani & Co. for the Respondent.

**With  
Appeal No. 807 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

M/s. Narayan Commodity Broker Pvt. Ltd.  
E-1/7, East Patel Nagar,  
New Delhi – 110008.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Ravi Prakash, Advocate i/b RG Lawz for the Respondent.

**With  
Appeal No. 808 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Nortel Vincom Pvt. Ltd.  
3A, Auckland Place,  
2<sup>nd</sup> Floor, Kolkata -700 017.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 809 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Shikago Trade Pvt. Ltd.  
B -11 3<sup>rd</sup> Floor Plot - 36  
Tamarind House, Mudhana Shetty  
Marg, Hutatma Chowk, Fort,  
Mumbai - 400 001.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Kushal Shah, Authorized Representative i/b Ketan Rupani & Co. for the Respondent.

**With  
Appeal No. 810 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Rikhav Commodity Brokers Pvt. Ltd.  
35-36, Matruchhaya, S N Road,  
Mulund (West), Mumbai - 400 080.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 842 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Suresh Rathi Commodities Pvt. Ltd.  
11/12, Mithila Apartments, Opp. Jankalyan Bank,  
J. B. Nagar, Andheri (East), Mumbai – 400059. ... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

Ms. Aparna Wagle, Advocate with Ms. Sonakshi Sahay, Advocate i/b Alliance Law for the Respondent.

**With  
Appeal No. 843 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Baljit Metals Pvt. Ltd.  
Baljit Kunj, 7A Pretoria Street,  
Kolkata, West Bengal – 700071. ... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.



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

**With  
Appeal No. 866 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

R K Global Commodity Broking Ltd.  
Flat No. 5, 2<sup>nd</sup> Floor, Sagar Apartments,  
6, Tilak Marg, New Delhi - 110001.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 878 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Jyoti Commodities Pvt. Ltd.  
B-78, 3<sup>rd</sup> Floor, Defense Colony, (South Delhi),  
New Delhi – 110024.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Suyash Bhandari, Advocate with Mr. Juan D'Souza, Advocate i/b. Mindspright Legal for the Respondent.

**With  
Appeal No. 879 of 2023**

Securities and Exchange Board of India SEBI Bhavan, Plot No. C-4A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.	..... Applicant (Org. Respondent)
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In the matter of

Adroit Commodities Services Pvt. Ltd. 401-402, 4 <sup>th</sup> Floor, Angel Mega Mall, Plot No. CK-1, Kaushambi, Ghaziabad – 201010.	... Respondent (Org. Appellant)
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Versus

Securities & Exchange Board of India SEBI Bhavan, Plot No. C-4A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.	....(Org. Respondent)
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Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 880 of 2023**

Securities and Exchange Board of India SEBI Bhavan, Plot No. C-4A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.	..... Applicant (Org. Respondent)
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In the matter of

Pulin Comtrade Ltd. (Earlier known as SMC Comtrade Limited) 11/6B, Shanti Chamber, Pusa Road, New Delhi 110005.	... Respondent (Org. Appellant)
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Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),

Mumbai - 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 915 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

MK Commodity Brokers Ltd.  
501, Heritage Plaza, Opposite Indian Oil Colony,  
JP Road, Andheri (West), Mumbai - 400053. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

Ms. Aparna Wagle, Advocate with Ms. Sonakshi Sahay, Advocate i/b Alliance Law for the Respondent.

**With  
Appeal No. 916 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Matalia Commodity  
Through Proprietor Dipak C Matalia  
“Matalia House”, 21-New Jagnath Plot,  
Nr. Jain Bhuvan, Dr. Yagnik Road,  
Rajkot - 360001 (Gujarat). ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Kunal Katariya, Advocate with Mr. Sahebrao Wamanrao Buktare, Ms. Ashmita  
Goradia, Advocates and Mr. Shardul Shah, CA i/b Shah & Ramaiya, Chartered Accountants  
for the Respondent.

**With  
Appeal No. 917 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Indo Thai Commodities Pvt. Limited  
Capital Tower, 3<sup>rd</sup> Floor, Plot No. 169A. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Rinku Valanju, Advocate i/b. R V Legal for the Respondent.

**With  
Appeal No. 918 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

M/s. Shri Parasram Commodities Pvt. Ltd.  
Gupta Chambers, B-7, Nirmi Shopping Centre,  
Bharat Nagar, Delhi – 110052. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Ravi Kant Purohit, Advocate i/b Mr. Parth H. Zaveri, Advocate for the Respondent.

**With  
Appeal No. 919 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Excel Commodity & Derivative Pvt. Ltd.  
21, Hemant Basu Sarani, 3<sup>rd</sup> Floor, Room No. 309,  
Kolkata, West Bengal – 700 001. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Ms. Aparna Wagle, Advocate with Ms. Sonakshi Sahay, Advocate i/b Alliance Law for the  
Respondent.

**With  
Appeal No. 920 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Kedia Capital Services Pvt. Ltd.  
(Formerly known as Kedia Commodity:  
Comtrade Pvt. Ltd.)  
Office No. 1 & 2,  
Flower Valley,

Khadakpada Circle,  
Kalyan - (West)  
Thane - 421 301.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 921 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

R. Wadiwala Commodities Pvt. Ltd.  
9/2003-4, Vishnu Priya,  
Limda Chowk, Main Road,  
Surat - 395003 (Gujarat).

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Sahebrao Wamanrao Buktare, Advocate and Mr. Shardul Shah, CA, i/b Shah &  
Ramaiya, Chartered Accountants for the Respondent.

**With  
Appeal No. 944 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Bhaijee Commodities Pvt. Ltd.  
3<sup>rd</sup> Floor, Building No. 14, Central Market,  
Ashok Vihar, Delhi - 110052.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Ravi Prakash, Advocate with Ms. Kriti Karn, Advocate i/b Corporate Professionals  
Advocates & Advisors for the Respondent.

**With  
Appeal No. 945 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Bonanza Commodity Brokers Pvt. Ltd.  
4353 / 4C, Madan Mohan Street,  
Ansari Road, Daryaganj,  
New Delhi – 110002.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 946 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,

Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Latin Manharlal Commodities Pvt. Ltd.  
5<sup>th</sup> Floor, 124 Viraj Building,  
S. V. Road, Khar (West),  
Mumbai – 400 052.

... Respondent  
(Org. Appellant)

Versus

Securities & Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Rihal Kazi, Advocate i/b M & M Legal Ventures for the Respondent.

**With  
Appeal No. 971 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Raghunandan Industries Pvt. Ltd.  
26/257-B, Sultan Ganj,  
Near Ashish Palace, Agra,  
Uttar Pradesh – 282 004.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 972 of 2023**



Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Ajay Natvarlal Commodities Pvt. Ltd.  
402, Star Chambers, Harihar Chowk,  
Rajkot, Gujarat 360 001.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 973 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Globe Commodities Ltd.  
(Now known as AY Securities & Commodities Ltd.)  
804, Ansal Bhavan,  
16, Kasturba Gandhi Marg,  
New Delhi – 110 001.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 974 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

SKI Consultancy Services Ltd.  
718, Main Joshi Road,  
Karol Bagh, New Delhi – 110 005.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 975 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Pace Commodity Brokers Pvt. Ltd.  
C-3, Okhla Industrial Area, Phase – I,  
New Delhi – 110020.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 976 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Nariman Commodity Services Pvt. Ltd.  
4, Phonenix, 1<sup>st</sup> Floor,  
457, Prathana Samaj, Charni Road,  
Mumbai – 400 004. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 977 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

M/s. Religare Commodities Ltd.  
2<sup>nd</sup> Floor, P-14, 45/90, P- Block,  
Connaught Place, New Delhi – 110001. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Zerick Dastur, Advocate with Ms. Sneha Sheth, Mr. Khushil Shah, Mr. Anubhav Sinha,  
i/b Zerick Dastur Advocates for the Respondent.

**With  
Appeal No. 978 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Airan Commodities Pvt. Ltd.  
407, The Grand Mall, Opp. SEBI Zonal Office,  
Ambawadi, Ahmedabad,  
Gujarat – 380015.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Kunal Katariya, Advocate with Mr. Anil Shah, Ms. Shrishti Shashi, Advocates i/b Juris  
Matrix Partners LLP for the Respondent.

**With  
Appeal No. 981 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

GEPL Commodities Ltd.  
D-20, Dhanraj Mahal, C.S.M. Marg,  
Colaba, Mumbai – 400 001.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Neville Lashkari, Advocate and Mr. Danesh Mehta i/b M Mulla Associates for the Respondent.

**With  
Appeal No. 982 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Master Commodity Services Ltd.  
Master Chamber, 19, Feroze Gandhi Market,  
Ludhiana, Punjab – 141 001.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Prakash Shah, Advocate and Mr. Kushal Shah, CA i/b Prakash Shah and Associates for the Respondent.

**With  
Appeal No. 983 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

K R Choksey Commodity Brokers Pvt. Ltd.  
5<sup>th</sup> Floor, Abhishek Building,  
Beside Monginis Cake Factory,  
Off New Link Road, Andheri (West),  
Mumbai- 400 053.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Prakash Shah, Advocate and Mr. Kushal Shah, CA i/b Prakash Shah and Associates for the Respondent.

**With  
Appeal No. 984 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

IndiaNivesh Commodities Pvt. Ltd.  
1702, 17th Floor, Lodha Supremus  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400 013. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates i/b. M/s. K. Ashar & Co. for the Applicant.

Mr. Prakash Shah, Advocate and Mr. Kushal Shah, CA i/b Prakash Shah and Associates for the Respondent.

**With  
Appeal No. 947 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Ventura Commodities Private Limited  
(now known as Ventura Commodities Limited)  
I-Think Techno Campus, 8 th Floor, B Wing,  
Pokhran Road No. 2, Off Eastern Express High Way,  
Thane (west) – 400 607. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 950 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Ludhiana Commodities Trading Services Ltd.  
1<sup>st</sup> Floor, Ludhiana Stock Exchange Building,  
Feroze Gandhi Market, Ludhiana, Punjab – 141 001. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051. ....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 951 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051. .... Applicant  
(Org. Respondent)

In the matter of

Pune E Commodities Broking Pvt. Ltd.  
1198, Shukrawar Peth, Shubhash Nagar,  
Lane No. 3, Near Hirabag, Pune – 411 002. ... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With**  
**Appeal No. 952 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Arihant Futures and Commodities Ltd.  
E/5, Ratlam Kothi Area, Indore,  
Madhya Pradesh – 452 001.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With**  
**Appeal No. 953 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Shree Bahubali Commodities Pvt. Ltd.  
12 Indian Exchange Place, 3<sup>rd</sup> Floor, Kolkata,  
West Bengal – 700 001.

... Respondent  
(Org. Appellant)

Versus



Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**With  
Appeal No. 954 of 2023**

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

..... Applicant  
(Org. Respondent)

In the matter of

Ratnakar Commodities Pvt. Ltd.  
Shop – 304, Sankalp Square -2 ,  
Jalaram Mandir Crossing, Paldi Ahmehabad,  
Gujarat – 380 006.

... Respondent  
(Org. Appellant)

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

....(Org. Respondent)

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Advocates  
i/b. M/s. K. Ashar & Co. for the Applicant.

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

**CORAM : Ms. Meera Swarup, Technical Member**

**Per : Ms. Meera Swarup, Technical Member (Oral)**

1. As prayed applicant is allowed extension of four months with  
effect from March 11, 2024 for coming out with a scheme under the

Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 as directed by this Tribunal vide order dated December 12, 2023. Misc. Application is disposed of.

Ms. Meera Swarup  
Technical Member

14.03.2024  
PTM