

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 07.11.2024**

**Appeal No. 371 of 2023**

Samir Jain & Anr. .... Appellants

Versus

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

Advocate i/b AVP Partners for the Appellants.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Mr. Tushar Bansode, Advocates i/b. K Ashar & Co. for the Respondent Nos. 1 (SEBI).

None for the Respondent Nos. 2 (PNB Finance).

None for the Respondent Nos. 3 (Trishla Jain).

None for the Respondent Nos. 4 (Ashoka Viniyoga).

None for the Respondent Nos. 5 (Artee Viniyoga).

None for the Respondent Nos. 6 (Camac Commercial).

None for the Respondent Nos. 7 (Combine Holding).

Mr. Navroze Seervai, Senior Advocate with Ms. Arti Raghavan, Mr. Pulkit Sukhramani, Ms. Samreen Fatima, Mr. Juan D'souza, Advocates i/b JSA, Advocates & Solicitors for the Intervenor (Ashok Dayabhai Shah).

**With  
Misc. Application No. 553 of 2023  
And  
Appeal No. 372 of 2023**

Samir Jain & Anr. .... Appellants

Versus

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

Advocate i/b AVP Partners for the Appellants.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Mr. Tushar Bansode, Advocates i/b. K Ashar & Co. for the Respondent Nos. 1 (SEBI).

None for the Respondent Nos. 2 (Camac Commercial).

None for the Respondent Nos. 3 (Ashoka Viniyoga).

None for the Respondent Nos. 4 (Artee Viniyoga).

None for the Respondent Nos. 5 (PNB Finance).

None for the Respondent Nos. 6 (Combine Holding).

None for the Respondent Nos. 7 (Punjab Mercantile).

Mr. Kunal Katariya, Advocate with Mr. Pulkit Sukhramani, Ms. Vidhi Jhawar, Ms. Samreen Fatima, Mr. Juan D’souza, Advocates i/b JSA, Advocates & Solicitors for the Intervenor (Ashok Dayabhai Shah).

**With  
Appeal No. 373 of 2023**

Trishla Jain ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Advocate i/b AVP Partners for the Appellants.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Mr. Tushar Bansode, Advocates i/b. K Ashar & Co. for the Respondent Nos. 1 (SEBI).

None for the Respondent Nos. 2 (PNB Finance).

None for the Respondent Nos. 3 (Samir Jain).

None for the Respondent Nos. 4 (Meera Jain).

None for the Respondent Nos. 5 (Ashoka Viniyoga).

None for the Respondent Nos. 6 (Artee Viniyoga Combine Holding).

None for the Respondent Nos. 7 (Camac Commercial).

None for the Respondent Nos. 8 (Combine Holding).

Mr. Navroze Seervai, Senior Advocate with Ms. Arti Raghavan, Mr. Pulkit Sukhramani, Ms. Samreen Fatima, Mr. Juan D'souza, Advocates i/b JSA, Advocates & Solicitors for the Intervenor (Ashok Dayabhai Shah).

**With  
Appeal No. 374 of 2023**

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

Versus

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

Mr. Rohaan Cama, Advocate with Mr. Indranil Deshmukh, Ms. Gazal Rawal, Mr. Darshan Furia, Ms. Priyanka Desai, Ms. Kritika Tailor and Ms. Mallika Iyer, Advocates i/b Cyril Amarchand Mangaldas for the Appellants.

Mr. J. J. Bhatt, Senior Advocate with Mr. Mihir Mody, Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Mr. Tushar Bansode, Advocates i/b. K Ashar & Co. for the Respondent Nos. 1 (SEBI).

None for the Respondent Nos. 2 (Camac Commercial).

None for the Respondent Nos. 3 (Samir Jain).

None for the Respondent Nos. 4 (Meera Jain).

None for the Respondent Nos. 5 (Ashoka Viniyoga).

None for the Respondent Nos. 6 (Artee Viniyoga).

None for the Respondent Nos. 7 (Combine Holding).

Mr. Kunal Katariya, Advocate with Mr. Pulkit Sukhramani, Ms. Samreen Fatima, Mr. Juan D'souza, Advocates i/b JSA, Advocates & Solicitors for the Intervenor (Ashok Dayabhai Shah).

**With  
Misc. Application No. 1122 of 2023  
And  
Appeal No. 375 of 2023**

PNB Finance & Industries Ltd. .... Appellant

Versus

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

Mr. Darius Khambata, Senior Advocate with Mr. Indranil Deshmukh, Ms. Gazal Rawal, Mr. Rohaan Cama, Mr. Darshan Furia, Ms. Priyanka Desai, Ms. Kritika Tailor and Ms. Mallika Iyer, Advocates i/b Cyril Amarchand Mangaldas for the Appellants.

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Mr. Tushar Bansode, Advocates i/b. K Ashar & Co. for the Respondent Nos. 1 (SEBI).

None for the Respondent Nos. 2 (Samir Jain).

None for the Respondent Nos. 3 (Meera Jain).

None for the Respondent Nos. 4 (Trishla Jain).

None for the Respondent Nos. 5 (Ashoka Viniyoga).

None for the Respondent Nos. 6 (Artee Viniyoga).

None for the Respondent Nos. 7 (Camac Commercial)

None for the Respondent Nos. 8 (Combine Holding).

Mr. Ashwin Ranjane, Advocate with Ms. Mrinal Ranjan Pramanik, Advocate for the Respondent Nos. 9 (Calcutta Stock Exchange).

Mr. Navroze Seervai, Senior Advocate with Ms. Arti Raghavan, Mr. Pulkit Sukhramani, Ms. Samreen Fatima, Mr. Juan D'souza, Advocates i/b JSA, Advocates & Solicitors for the Intervenor (Ashok Dayabhai Shah).

**With  
Misc. Application No. 1121 of 2024  
And  
Appeal No. 376 of 2023**

Camac Commercial Company Ltd.

..... Appellant

Versus

Securities and Exchange Board of India & Ors.

... Respondents

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

Mr. J. J. Bhatt, Senior Advocate with Mr. Mihir Mody, Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Mr. Tushar Bansode, Advocates i/b. K Ashar & Co. for the Respondent Nos. 1 (SEBI).

None for the Respondent Nos. 2 (Samir Jain).

None for the Respondent Nos. 3 (Meera Jain).

None for the Respondent Nos. 4 (Ashoka Viniyoga).

None for the Respondent Nos. 5 (Artee Viniyoga).

None for the Respondent Nos. 6 (PNB Finance).

None for the Respondent Nos. 7 (Combine Holding)

None for the Respondent Nos. 8 (Punjab Mercantile).

Mr. Ashwin Ranjane, Advocate with Ms. Mrinal Ranjan Pramanik, Advocate for the Respondent Nos. 9 (Calcutta Stock Exchange).

Mr. Kunal Katariya, Advocate with Mr. Pulkit Sukhramani, Ms. Samreen Fatima, Mr. Juan D'souza, Advocates i/b JSA, Advocates & Solicitors for the Intervenor (Ashok Dayabhai Shah).

**With  
Appeal No. 377 of 2023**

Ashoka Viniyoga Ltd.

..... Appellant

Versus

Securities and Exchange Board of India & Ors.

... Respondents

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

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Mr. Tushar Bansode, Advocates i/b. K Ashar & Co. for the Respondent Nos. 1 (SEBI).

None for the Respondent Nos. 2 (Camac Commercial).

None for the Respondent Nos. 3 (Samir Jain).

None for the Respondent Nos. 4 (Meera Jain).

None for the Respondent Nos. 5 (Artee Viniyoga).

None for the Respondent Nos. 6 (PNB Finance).

None for the Respondent Nos. 7 (Combine Holding)

None for the Respondent Nos. 8 (Punjab Mercantile).

Mr. Kunal Katariya, Advocate with Mr. Pulkit Sukhramani, Ms. Samreen Fatima, Mr. Juan D'souza, Advocates i/b JSA, Advocates & Solicitors for the Intervenor (Ashok Dayabhai Shah).

**With  
Appeal No. 378 of 2023**

Artee Viniyoga Ltd.

..... Appellant

Versus

Securities and Exchange Board of India & Ors.

... Respondents

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

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Mr. Tushar Bansode, Advocates i/b. K Ashar & Co. for the Respondent Nos. 1 (SEBI).

None for the Respondent Nos. 2 (Camac Commercial).

None for the Respondent Nos. 3 (Samir Jain).

None for the Respondent Nos. 4 (Meera Jain).

None for the Respondent Nos. 5 (Ashoka Viniyoga).

None for the Respondent Nos. 6 (PNB Finance).

None for the Respondent Nos. 7 (Combine Holding)

None for the Respondent Nos. 8 (Punjab Mercantile).

Mr. Navroze Seervai, Senior Advocate with Ms. Arti Raghavan, Mr. Pulkit Sukhramani, Ms. Samreen Fatima, Mr. Juan D'souza, Advocates i/b JSA, Advocates & Solicitors for the Intervenor (Ashok Dayabhai Shah).

**With  
Appeal No. 379 of 2023**

Combine Holding Ltd.

..... Appellant

Versus

Securities and Exchange Board of India & Ors.

... Respondents

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

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Mr. Tushar Bansode, Advocates i/b. K Ashar & Co. for the Respondent Nos. 1 (SEBI).

None for the Respondent Nos. 2 (Camac Commercial).

None for the Respondent Nos. 3 (Samir Jain).

None for the Respondent Nos. 4 (Meera Jain).

None for the Respondent Nos. 5 (Ashoka Viniyoga).

None for the Respondent Nos. 6 (Artee Viniyoga).

None for the Respondent Nos. 7 (PNB Finance)

None for the Respondent Nos. 8 (Punjab Mercantile).

Mr. Kunal Katariya, Advocate with Mr. Pulkit Sukhramani, Ms. Samreen Fatima, Mr. Juan D'souza, Advocates i/b JSA, Advocates & Solicitors for the Intervenor (Ashok Dayabhai Shah).

**With  
Appeal No. 380 of 2023**

Camac Commercial Company Ltd. .... Appellant

Versus

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

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

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Mr. Tushar Bansode, Advocates i/b. K Ashar & Co. for the Respondent Nos. 1 (SEBI).

None for the Respondent Nos. 2 (PNB Finance).

None for the Respondent Nos. 3 (Samir Jain).

None for the Respondent Nos. 4 (Meera Jain).

None for the Respondent Nos. 5 (Trishla Jain).

None for the Respondent Nos. 6 (Ashoka Viniyoga).

None for the Respondent Nos. 7 (Artee Viniyoga)

None for the Respondent Nos. 8 (Combine Holding).

Mr. Navroze Seervai, Senior Advocate with Ms. Arti Raghavan, Mr. Pulkit Sukhramani, Ms. Samreen Fatima, Mr. Juan D'souza, Advocates i/b JSA, Advocates & Solicitors for the Intervenor (Ashok Dayabhai Shah).

**With  
Appeal No. 381 of 2023**

Ashoka Viniyoga Limited ..... Appellant

Versus

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

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

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Mr. Tushar Bansode, Advocates i/b. K Ashar & Co. for the Respondent Nos. 1 (SEBI).

None for the Respondent Nos. 2 (PNB Finance).

None for the Respondent Nos. 3 (Samir Jain).

None for the Respondent Nos. 4 (Meera Jain).

None for the Respondent Nos. 5 (Trishla Jain).

None for the Respondent Nos. 6 (Artee Viniyoga).

None for the Respondent Nos. 7 (Camac Commercial)

None for the Respondent Nos. 8 (Combine Holding).

Mr. Navroze Seervai, Senior Advocate with Ms. Arti Raghavan, Mr. Pulkit Sukhramani, Ms. Samreen Fatima, Mr. Juan D'souza, Advocates i/b JSA, Advocates & Solicitors for the Intervenor (Ashok Dayabhai Shah).

**With  
Appeal No. 382 of 2023**

Artee Viniyoga Ltd. .... Appellant

Versus

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

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



Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Mr. Tushar Bansode, Advocates i/b. K Ashar & Co. for the Respondent Nos. 1 (SEBI).

None for the Respondent Nos. 2 (PNB Finance).

None for the Respondent Nos. 3 (Samir Jain).

None for the Respondent Nos. 4 (Meera Jain).

None for the Respondent Nos. 5 (Trishla Jain).

None for the Respondent Nos. 6 (Ashoka Viniyoga).

None for the Respondent Nos. 7 (Camac Commercial)

None for the Respondent Nos. 8 (Combine Holding).

Mr. Kunal Katariya, Advocate with Mr. Pulkit Sukhramani, Ms. Samreen Fatima, Mr. Juan D'souza, Advocates i/b JSA, Advocates & Solicitors for the Intervenor (Ashok Dayabhai Shah).

**With  
Appeal No. 383 of 2023**

Combine Holding Ltd.

..... Appellant

Versus

Securities and Exchange Board of India & Ors.

... Respondents

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

Mr. Mihir Mody, Advocate with Mr. Harshvardhan Melanta, Mr. Yash Sutaria, Mr. Tushar Bansode, Advocates i/b. K Ashar & Co. for the Respondent Nos. 1 (SEBI).

None for the Respondent Nos. 2 (PNB Finance).

None for the Respondent Nos. 3 (Samir Jain).

None for the Respondent Nos. 4 (Meera Jain).

None for the Respondent Nos. 5 (Trishla Jain).

None for the Respondent Nos. 6 (Ashoka Viniyoga).

None for the Respondent Nos. 7 (Artee Viniyoga)

None for the Respondent Nos. 8 (Camac Commercial).

Mr. Navroze Seervai, Senior Advocate with Ms. Arti Raghavan, Mr. Pulkit Sukhramani, Ms. Samreen Fatima, Mr. Juan D'souza, Advocates i/b JSA, Advocates & Solicitors for the Intervenor (Ashok Dayabhai Shah).

**ORDER :**

1. After hearing the appeals at considerable length of time, we note that one of the submissions made by the appellants is that it is impossible to comply with the direction with regard to minimum shareholding contained in the impugned order.
2. It was submitted by Shri Darius Khambatta, learned senior advocate for the appellants that if the SEBI as a regulator could provide any solution on the existing facts of the case, without prejudice to their rights and contentions, appellants may consider the same.
3. Mr. Bhatt, learned senior advocate for the SEBI on instructions submitted that if appellants were to approach the SEBI, SEBI shall consider appellants' request and provide its reply / comments within 30 days from the date of the submitting such request.
4. Shri Khambatta, on instructions submitted that the appellants shall submit a letter to the CGM, Corporate Finance Department, SEBI within 10 days from today. SEBI shall reply / respond within 30 days from the date of submission of their request by the appellants.

5. As requested by the learned senior advocates on both sides, we make it clear that this order is without prejudice to the rights of all the parties.

6. By consent, call on January 20, 2025.

Justice P. S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

07.11.2024  
PTM