

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date:29.4.2021**

**Appeal No.448 of 2020**

Farooq Kasam Hawa & Ors. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate with Mr. Ravi Vijay Ramaiya, CA and Mr. Sahebrao Wamanrao Buktare, Advocate i/b. Shah & Ramaiya, Chartered Accountants for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b. Vidhii Partners for the Respondent.

**With  
Appeal No.449 of 2020**

Farooq Kasam Hawa & Ors. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Kunal Katariya, Advocate with Mr. Ravi Vijay Ramaiya, CA and Mr. Sahebrao Wamanrao Buktare, Advocate i/b. Shah & Ramaiya, Chartered Accountants for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b. Vidhii Partners for the Respondent.

**With**

**Appeal No.32 of 2021**

Harshben Lakhani ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Ravi Vijay Ramaiya, CA with Mr. Sahebrao Wamanrao Buktare, Advocate i/b. Shah & Ramaiya, Chartered Accountants for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b. Vidhii Partners for the Respondent.

**With  
Appeal No.33 of 2021**

Harshben Lakhani ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Ravi Vijay Ramaiya, CA with Mr. Sahebrao Wamanrao Buktare, Advocate i/b. Shah & Ramaiya, Chartered Accountants for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b. Vidhii Partners for the Respondent.

**With  
Appeal No.34 of 2021**

Gunjan R. Patel ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Ravi Vijay Ramaiya, CA with Mr. Sahebrao Wamanrao Buktare, Advocate i/b. Shah & Ramaiya, Chartered Accountants for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b. Vidhii Partners for the Respondent.

**With  
Appeal No.35 of 2021**

Gunjan R. Patel ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Ravi Vijay Ramaiya, CA with Mr. Sahebrao Wamanrao Buktare, Advocate i/b. Shah & Ramaiya, Chartered Accountants for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b. Vidhii Partners for the Respondent.

**With  
Appeal No.36 of 2021**

Babubhai Bambhroliya & Anr. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Ravi Vijay Ramaiya, CA with Mr. Sahebrao Wamanrao Buktare, Advocate i/b. Shah & Ramaiya, Chartered Accountants for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary,  
Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b.  
Vidhii Partners for the Respondent.

**With  
Appeal No.37 of 2021**

Babubhai Bambhroliya & Anr. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Ravi Vijay Ramaiya, CA with Mr. Sahebrao  
Wamanrao Buktare, Advocate i/b. Shah & Ramaiya,  
Chartered Accountants for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary,  
Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b.  
Vidhii Partners for the Respondent.

**With  
Appeal No.47 of 2021**

Kalpesh Gadhecha ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary,  
Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b.  
Vidhii Partners for the Respondent.

**With  
Appeal No.48 of 2021**

Kalpesh Gadhecha ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b. Vidhii Partners for the Respondent.

**With  
Appeal No.106 of 2021**

Shailesh Baldevbhai Patel ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Rinku Valanju, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary, Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b. Vidhii Partners for the Respondent.

**With  
Appeal No.107 of 2021**

Harshadkumar Baldevbhai Patel ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Varada Bhide, PCS for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary,  
Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b.  
Vidhii Partners for the Respondent.

**With  
Appeal No.68 of 2021**

Baldevbhai Patel ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Nithish Bangera, PCS for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary,  
Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b.  
Vidhii Partners for the Respondent.

**With  
Appeal No.69 of 2021**

Ramilaben Baldevbhai Patel ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Nithish Bangera, PCS for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary,  
Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b.  
Vidhii Partners for the Respondent.

**With  
Misc. Application No.65 of 2021  
And  
Appeal No.121 of 2021**

Purvesh M. Shah HUF ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Robin Shah, Advocate i/b. Parinam Law Associates  
for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary,  
Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b.  
Vidhii Partners for the Respondent.

**With**  
**Misc. Application No.80 of 2021**  
**And**  
**Appeal No.122 of 2021**

Mansukhlal K. Shah HUF And. Ors. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary,  
Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b.  
Vidhii Partners for the Respondent.

**With**  
**Appeal No.172 of 2021**

Baldevbhai Patel ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Nithish Bangera, PCS for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary,  
Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b.  
Vidhii Partners for the Respondent.

**With  
Appeal No.173 of 2021**

Shailesh Patel ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Rinku Valanju, Advocate for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary,  
Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b.  
Vidhii Partners for the Respondent.

**With  
Appeal No.174 of 2021**

Harshad Patel ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Varada Bhide, PCS for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary,  
Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b.  
Vidhii Partners for the Respondent.

**With  
Appeal No.175 of 2021**

Ramilaben Patel ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Nithish Bangera, PCS for the Appellant.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary,  
Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b.  
Vidhii Partners for the Respondent.

**With  
Appeal No.176 of 2021**

M. Mathivanan ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Varada Bhide, PCS for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary,  
Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b.  
Vidhii Partners for the Respondent.

**With  
Appeal No.177 of 2021**

M. Mathivanan ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Varada Bhide, PCS for the Appellants.

Ms. Nidhi Singh, Advocate with Mr. Hersh Choudhary,  
Ms. Nipa Paka and Ms. Riddhi Pawar, Advocates i/b.  
Vidhii Partners for the Respondent.

Order:

1. Three weeks time is allowed to the appellant to file rejoinder. List on 25<sup>th</sup> June, 2021.
2. Parties are directed to contact the Registrar 48 hours before the date fixed to find out as to whether the hearing would take place through video conferencing or through physical hearing.
3. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the registry. In these circumstances, 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. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala  
Presiding Officer

29.4.2021  
RHN