

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 08.07.2025**

**Appeal No. 240 of 2019**  
**(Along with Misc. Application No. 479 of 2024]**

Anil Beniprasad Agrawal ...Appellant

Versus

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

Mr. Pesi Modi, Senior Advocate with Ms. Kalpana Desai and Ms. Afreen Thanevala, Advocates i/b Vis Legis Law Practice for the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for Respondent No. 1.

Mr. Mustafa Doctor, Senior Advocate with Mr. Rahul Lakhiani, Mr. Durgesh Khanapurkar and Mr. Kanish K. Verma, Advocates i/b Desai & Diwanji for Respondent No. 2.

**WITH**  
**Appeal No. 241 of 2019**

Bharat N. Shiroya ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Neville Lashkari with Mr. Rushin Kapadia, Advocates i/b. Mr. J.M. Bhalgat, Advocate for the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 242 of 2019**

Annu Anil Agarwal ...Appellant

Versus

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

Mr. Pradeep Sancheti, Senior Advocate with Ms. Pallavi Bali and Ms. Afreen Thanevala, Advocates i/b Vis Legis Law Practice for the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for Respondent No. 1.

Mr. Mustafa Doctor, Senior Advocate with Mr. Rahul Lakhiani, Mr. Durgesh Khanapurkar and Mr. Kanish K. Verma, Advocates i/b Desai & Diwanji for Respondent No. 2.

**WITH**  
**Appeal No. 243 of 2019**

Amit Khemka ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Ashok Saraogi, Advocate for the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 244 of 2019**  
**(Along with Misc. Application No. 657 of 2022)**

Chandrakala Purohit ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**WITH  
Appeal No. 363 of 2019**

Jugal C. Thacker ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**WITH  
Appeal No. 395 of 2020**

Shri Jugal Chandrakant Thacker ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**WITH  
Appeal No. 396 of 2020**

Shri Bharat Nanubhai Shiroya ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Neville Lashkari with Mr. Rushin Kapadia, Advocates i/b.  
Mr. J.M. Bhalgat, Advocate for the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash,  
Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay  
Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the  
Respondent.

**WITH**  
**Appeal No. 403 of 2020**

Annu Anil Agarwal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Pradeep Sancheti, Senior Advocate with Ms. Pallavi Bali and  
Ms. Afreen Thanevala, Advocates i/b Vis Legis Law Practice for  
the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash,  
Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay  
Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the  
Respondent.

**WITH**  
**Appeal No. 459 of 2020**

Comfort Intech Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Ms. Kalpana Desai with Ms. Afreen Thanevala, Advocates i/b  
Vis Legis Law Practice for the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash,  
Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay  
Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the  
Respondent.

**WITH**  
**Appeal No. 467 of 2020**

Comfort Securities Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Pesi Modi, Senior Advocate with Ms. Kalpana Desai and Ms. Afreen Thanevala, Advocates i/b Vis Legis Law Practice for the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 481 of 2020**

JJ Fincap Pvt. Ltd. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Rajesh Khandelwal, Advocate i/b Juris Link for the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 526 of 2020**  
**(Along with Misc. Application No. 675 of 2021]**

Anil Beniprasad Agrawal ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Pesi Modi, Senior Advocate with Ms. Kalpana Desai and Ms. Afreen Thanevala, Advocates i/b Vis Legis Law Practice for the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 054 of 2021**  
**(Along with Misc. Application No. 767 of 2021**  
**And Misc. Application No. 972 of 2021**  
**And Misc. Application No. 243 of 2022**  
**And Misc. Application No. 657 of 2022]**

Smt. Chandrakala Purohit ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 056 of 2021**

Shri Amit Khemka ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Ashok Saraogi, Advocate for the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 181 of 2021**  
**(Along with Misc. Application No. 888 of 2021]**

Vibhuti Multi Trade Private Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

None for the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 424 of 2021**

Ravi Kumar Distilleries & Ors. ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Mustafa Doctor, Senior Advocate with Mr. Rahul Lakhiani, Mr. Durgesh Khanapurkar and Mr. Kanish K. Verma, Advocates i/b. Desai & Diwanji for the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**WITH**  
**Appeal No. 611 of 2021**  
**(Along with Misc. Application No. 889 of 2021]**

Suvidha Securities Private Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

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

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**AND**  
**Appeal No. 1005 of 2022**

Comfort Securities Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Prakash Shah with Ms. Afreen Thanevala, Advocates i/b Vis Legis Law Practice for the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Yash, Sutaria, Tushar Bansode, Aavish Shetty, Karthik K.P, Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**ORDER:**

Heard. Order reserved. As prayed for, parties are granted two weeks time to file their written submissions.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

08.07.2025  
msb