BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Order Reserved: 14.12.2021
Date of Decision: 10.06.2022

Appeal No.448 of 2020

1. Farooq Kasam Hawa
   Kalpataru Height CHS, Flat No.142,
   14th Floor, AL Nair Road,
   Near Agripada Police Station,
   Agripada, Mumbai – 400011.

2. Noorbanu Farooq Hawa
   Kalpataru Height CHS, Flat No.142,
   14th Floor, AL Nair Road,
   Near Agripada Police Station,
   Agripada, Mumbai – 400011.

3. Azim Farooq Hawa
   Kalpataru Height CHS, Flat No.261,
   26th Floor, AL Nair Road,
   Near Agripada Police Station,
   Agripada, Mumbai – 400011.

4. Zahir Farooq Hawa
   12/B, Belvedere Court Condominium,
   Sane Guruji Marg, Near Agripada
   Police Station, Mahalaxmi Station,
   Mumbai – 400 011. … Appellants

Versus

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

Mr. Kunal Katariya, Advocate with Mr. Sahebrao Wamanrao Buktare, Advocate, Mr. Ravi Vijay Ramaiya, Chartered Accountant, Mr. Chirag Shah, Mr. Ketan H. Shah and Mr. Aman K. Shah, Advocates i/b. Shah & Ramaiya Chartered Accountants for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Misc. Application No. 816 of 2021
And
Appeal No.449 of 2020

1. Farooq Kasam Hawa
   Kalpataru Height CHS, Flat No.142,
   14th Floor, AL Nair Road, Near Agripada
   Police Station, Agripada, Mumbai – 400011.

2. Noorbanu Farooq Hawa
   Kalpataru Height CHS, Flat No.142,
   14th Floor, AL Nair Road, Near Agripada
   Police Station, Agripada, Mumbai – 400011.

3. Azim Farooq Hawa
   Kalpataru Height CHS, Flat No.261,
   26th Floor, AL Nair Road, Near Agripada
   Police Station, Agripada, Mumbai – 400011.

4. Zahir Farooq Hawa
   12/B, Belvedere Court Condominium,
   Sane Guruji Marg, Near Agripada Police Station,
   Mahalaxmi Station, Mumbai – 400 011. …. Appellants

Versus

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

Mr. Kunal Katariya, Advocate with Mr. Sahebrao Wamanrao Buktare, Advocate, Mr. Ravi Vijay Ramaiya, Chartered Accountant, Mr. Chirag Shah, Mr. Ketan H. Shah and Mr. Aman K. Shah, Advocates i/b. Shah & Ramaiya Chartered Accountants for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari i/b. Vidhii Partners for the Respondent.

With
Appeal No.32 of 2021

Harshaben A. Lakhani
24, Satyam Crystal, b/h Rajpath
Club, Bodakdev, Ahmedabad - 380 054. ….. Appellant

Versus

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

Mr. Kunal Katariya, Advocate with Mr. Sahebrao Wamanrao Buktare, Advocate, Mr. Ravi Vijay Ramaiya, Chartered Accountant, Mr. Chirag Shah, Mr. Ketan H. Shah and Mr. Aman K. Shah, Advocates i/b. Shah & Ramaiya Chartered Accountants for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.33 of 2021

Harshaben A. Lakhani
24, Satyam Crystal, b/h Rajpath
Club, Bodakdev, Ahmedabad - 380 054 ….. Appellant

Versus

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

Mr. Kunal Katariya, Advocate with Mr. Sahebrao Wamanrao Buktare, Advocate, Mr. Ravi Vijay Ramaiya, Chartered Accountant, Mr. Chirag Shah, Mr. Ketan H. Shah and Mr. Aman K. Shah, Advocates i/b. Shah & Ramaiya Chartered Accountants for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.34 of 2021

Gunjan R. Patel
Plot No. – 272, Shri Hari Apartments,
Sector 29, Gandhinagar – 382029. ….. Appellant

Versus

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

Mr. Kunal Katariya, Advocate with Mr. Sahebrao Wamanrao Buktare, Advocate, Mr. Ravi Vijay Ramaiya, Chartered Accountant, Mr. Chirag Shah, Mr. Ketan H. Shah and Mr. Aman K. Shah, Advocates i/b. Shah & Ramaiya Chartered Accountants for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.35 of 2021

Gunjan R. Patel
Plot No. – 272, Shri Hari Apartments,
Sector 29, Gandhinagar – 382029. ….. Appellant

Versus

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

Mr. Ravi Vijay Ramaiya, Chartered Accountant and Mr. Sahebrao Wamanrao Buktare, Mr. Ketan H. Shah and Mr. Aman K. Shah, Advocates i/b. Shah & Ramaiya Chartered Accountants for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.36 of 2021

1. Babubhai Bambhroliya
2. Laluben Bambhroliya
   55, Krishna Nagar Society,
   India Colony Road, Bapunagar,
   Ahmedabad – 380024. ….. Appellants

Versus

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

Mr. Kunal Katariya, Advocate with Mr. Sahebrao Wamanrao Buktare, Advocate, Mr. Ravi Vijay Ramaiya, Chartered Accountant, Mr. Chirag Shah, Mr. Ketan H. Shah and Mr. Aman K. Shah, Advocates i/b. Shah & Ramaiya Chartered Accountants for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.37 of 2021

1. Babubhai Bambhroliya
2. Laluben Bambhroliya
   55, Krishna Nagar Society,
   India Colony Road, Bapunagar,
   Ahmedabad – 380024.

….. Appellants

Versus

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

Mr. Kunal Katariya, Advocate with Mr. Sahebrao Wamanrao Buktare, Advocate, Mr. Ravi Vijay Ramaiya, Chartered Accountant, Mr. Chirag Shah, Mr. Ketan H. Shah and Mr. Aman K. Shah, Advocates i/b. Shah & Ramaiya Chartered Accountants for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With

Appeal No.47 of 2021

Mr. Kalpesh Gadhecha
30, Sanskar Bharti Society, Ankur Road,
Naranpura, Ahmedabad – 380013. ….. Appellant

Versus

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

Mr. P.N. Modi, Senior Advocate with Ms. Kalpana Desai, Ms. Poonam Gadkari and Ms. Kritika Nahate, Advocates i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.48 of 2021

Mr. Kalpesh Gadhecha
30, Sanskar Bharti Society, Ankur Road,
Naranpura, Ahmedabad – 380013. ….. Appellant

Versus

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

Mr. P.N. Modi, Senior Advocate with Ms. Kalpana Desai, Ms. Poonam Gadkari and Ms. Kritika Nahate, Advocates i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Misc. Application No.852 of 2021
And
Misc. Application No.784 of 2021
And
Appeal No.68 of 2021

Baldevbhai Shankerlal Patel
A 2/308/102, Pujan Bunglows,
Nr. Shukan Bunglow,
Nr. Kunjmall, Nikol,
Ahmedabad – 382 440. ….. Appellant

Versus

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

Mr. Nithish Bangera, PCS i/b. Ms. Varada Bhide, PCS for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Misc. Application No.853 of 2021
And
Misc. Application No.785 of 2021
And
Appeal No.69 of 2021

Ramilaben Baldevbhai Patel
A 2/308/102, Pujan Bunglows,
Nr. Shukan Bunglow,
Nr. Kunjmall, Nikol,
Ahmedabad – 382 440. ….. Appellant

Versus

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

Mr. Nithish Bangera, PCS with Ms. Varada Bhide, PCS for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b.Vidhii Partners for the Respondent.

With
Misc. Application No.854 of 2021
And
Misc. Application No.786 of 2021

And
Appeal No.106 of 2021

Shailesh Baldevbhai Patel
A 2/308/102, Pujan Bunglows,
Nr. Shukan Bunglow,
Nr. Kunjmall, Nikol,
Ahmedabad – 382 440. ….. Appellant

Versus

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

Ms. Varada Bhide, PCS for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Misc. Application No.855 of 2021
And
Misc. Application No.787 of 2021
And
Appeal No.107 of 2021

Harshaddkumar Baldevbhai Patel
A 2/308/102, Pujan Bunglows,
Nr. Shukan Bunglow,
Nr. Kunjmall, Nikol,
Ahmedabad – 382 440. ….. Appellant

Versus

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

Ms. Varada Bhide, PCS for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b Vidhii Partners, Advocates for the Respondent

With

Appeal No.121 of 2021

1. Purvesh M. Shah HUF
2. Dixit M. Shah HUF
3. Sushila M. Shah
4. Mansukhlal K. Shah
5. Ruchirani Shah
6. Varsha M. Shah

16, Udyognagar Society,
Outside Panigate,
Vadodara – 390019. ….. Appellants

Versus

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

Mr. Paras Parekh, Advocate with Mr. Samyak Pati, Advocate i/b. Parinam Law Associates for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.122 of 2021

1. Mansukhlal K. Shah HUF
2. Dixit M. Shah
3. Purvesh M. Shah

16, Udyognagar Society,
Outside Panigate,
Vadodara – 390019. ….. Appellants

Versus

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

Mr. Paras Parekh, Advocate with Mr. Samyak Pati, Advocate i/b Parinam Law Associates for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.172 of 2021

Baldevbhai Shankerlal Patel
A 2/308/102, Pujan Bunglows,
Nr. Shukan Bunglow,
Nr. Kunjmall, Nikol,
Ahmedabad – 382 440. ….. Appellant

Versus

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

Mr. Nithish Bangera, PCS with Ms. Varada Bhide, PCS for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No. 173 of 2021

Shailesh Baldevbhai Patel
A 2/308/102, Pujan Bunglows,
Nr. Shukan Bunglow,
Nr. Kunjmall, Nikol,
Ahmedabad – 382 440. ….. Appellant

Versus

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

Ms. Rinku Valanju, Advocate with Mr. Pratham Masurekar, Mr. Sumit Yadav, Mr. Karan Asrani, Mr. Aditya Shah and Mr. Jheel Thakkar, Advocates i/b. R.V. Legal for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No. 174 of 2021

Harshadkumar Baldevbhai Patel
A 2/308/102, Pujan Bunglows,
Nr. Shukan Bunglow,
Nr. Kunjmall, Nikol,
Ahmedabad – 382 440. ….. Appellant

Versus

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

Ms. Varada Bhide, PCS for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.175 of 2021

Ramilaben Baldevbhai Patel
A 2/308/102, Pujan Bunglows,
Nr. Shukan Bunglow,
Nr. Kunjmall, Nikol,
Ahmedabad - 382440. ….. Appellant

Versus

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

Mr. Nithish Bangera, PCS with Ms. Varada Bhide, PCS for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.176 of 2021

M. Mathivanan
No.3/5, Bharathiyar Street,
Vivekananda Nagar, Kodungaiyur,
Chennai – 600118. ….. Appellant

Versus

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

Ms. Varada Bhide, PCS for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Misc. Application No.856 of 2021
And
Misc. Application No.788 of 2021
And
Appeal No.177 of 2021

N. Mathivanan
No.3/5, Bharathiyar Street,
Vivekananda Nagar, Kodungaiyur,
Chennai – 600118. ….. Appellant

Versus

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

Ms. Varada Bhide, PCS for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.219 of 2021

Mr. Anil Bhalabhai Bariya
1118, Kachala Faliyua, Dhavadia -4,
Taljhalod, District – Dahod, Halol,
Gujarat – 389170. ….. Appellant

Versus

Securities and Exchange Board of India

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.220 of 2021

Mr. Anil Bhalabhai Bariya
1118, Kachala Faliyua, Dhavadia -4,
Taljhalod, District – Dahod, Halol,
Gujarat – 389170. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.221 of 2021

Jayashree Kishore Dholakia
3452/2, Shahpur Chakla,
Mangala, Parekhas Khancho,
Ahmedabad, Gujarat, India-380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellants.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.222 of 2021

Jayashree Kishore Dholakia
3601/1, Magan Ashani Khadki,
Shahpur Gate, Shahpur,
Ahmedabad, 11, 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners, Advocates for the Respondent.

With
Appeal No.223 of 2021

Mrs. Shalomiben Anilbhai Bariya
1118, Kachala Faliyua, Dhavadia -4,
Taljhalod, District – Dahod, Halol,
Gujarat – 389170. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLPfor the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.224 of 2021

Mrs. Shalomiben Anilbhai Bariya
1118, Kachala Faliyua, Dhavadia -4,
Taljhalod, District – Dahod, Halol,
Gujarat – 389170. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b Juris Matrix Partners LLPfor the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.225 of 2021

Mr. Kishorbhai S. Dholakia
3452 - 2, Shahpur Chakala Mangala,
Parekha Khacho, Shahpur, Ahmedabad,
Gujarat – 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLPfor the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.226 of 2021

Mr. Kishorbhai S. Dholakia
3452 - 2, Shahpur Chakala Mangala,
Parekha Khacho, Shahpur, Ahmedabad,
Gujarat – 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellants.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.227 of 2021

Mrs. Chandrikaben Naranbhai Panchal
A 41, Satej Homes, Ring Road to Vatva,
Vatva, Ahmedabad 11, 382440. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.228 of 2021

Mrs. Chandrikaben Naranbhai Panchal
A 41, Satej Homes, Ring Road to Vatva,
Vatva, Ahmedabad 11, 382440. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.229 of 2021

Mr. Rinkeshkumar N. Panchal
A 41, Satej Homes,
Ring Road to Vatva, Vatva,
Ahmedabad, Gujarat - 382440. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.230 of 2021

Mr. Rinkeshkumar N. Panchal
A 41, Satej Homes,
Ring Road to Vatva, Vatva,
Ahmedabad, Gujarat - 382440. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.231 of 2021

Mr. Kiritbhai Shantilal Shah
H/22, Satej Homes,
Nr Ayodhya Apartment,
Gamdi Road, Vatva,
Ahmedabad, 11 - 382440. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLPfor the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.232 of 2021

Mr. Kiritbhai Shantilal Shah
H/22, Satej Homes,
Near Ayodhya Apartment,
Gamdi Road, Vatva,
Ahmedabad, 11 - 382440. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.233 of 2021

Mr. Gaurang Pathak

3601/1, Darwaja No,
Kancho, Shahpur, Darwaja,
Ahmedabad 11, 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners, Advocates for the Respondent.

With
Appeal No.234 of 2021

Mr. Gaurang Pathak
3601/1, Darwaja No.,
Kancho, Shahpur, Darwaja,
Ahmedabad 11, 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.235 of 2021

Mr. Bimesh Arvindbhai Jani
3569, Mevadanu Dehalu, Shahpur,
Darwaja No Khanco, Ahmedabad – 380001. ….. Appellant

Versus

Securities and Exchange Board of India

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.236 of 2021

Mr. Bimesh Arvindbhai Jani
3569, Mevadanu Dehalu, Shahpur,
Darwaja No Khanco, Ahmedabad – 380001. … Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.237 of 2021

Manthan Rajendrabhai Modi
3605, Opp. Pipala Street, Gate S Corner,
Shahpur, Ahmedabad, Gujarat – 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.238 of 2021

Mr. Manthan Rajendrabhai Modi
3605, Opp. Pipala Street, Gate S Corner,
Shahpur, Ahmedabad, Gujarat – 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.239 of 2021

Mr. Yogendra J. Prajapati
3574, 1, Mevada Nu Dahelu,
Mahakazi Chowk, Shahpur,
Ahmedabad, 11, 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.240 of 2021

Mr. Yogendra J. Prajapati
3574, 1, Mevada Nu Dahelu,
Mahakazi Chowk, Shahpur,
Ahmedabad, 11, 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLPfor the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.241 of 2021

Mr. Prajapati Nilesh J.
3574/1, Mevadas Dehlu,
Gates Corner, Shahpur,
Ahmedabad, Gujarat - 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.242 of 2021

Mr. Prajapati Nilesh J.
3574/1, Mevadas Dehlu,
Gates Corner, Shahpur,
Ahmedabad, Gujarat - 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.243 of 2021

Mr. Dipakkumar Rajaram Joshi
3519-2, Darwaja No Khachon,
Shahpur, Ahmedabad – 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.244 of 2021

Mr. Dipakkumar Rajaram Joshi
3519-2, Darwaja No Khachon,
Shahpur, Ahmedabad – 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.245 of 2021

Mr. Nikunj Dineshkumar Soni
304, 3639, M. G. Vasahat,
Jain Vibhag Gota Housing, Gota,
Daskroi, Gujarat High Court, ….. Appellant
Ahmedabad – 380060.

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.246 of 2021

Mr. Nikunj Dineshkumar Soni
Flat No.3619, Pepla Shari,
Darwaja No Khancho, Shahpur Darwaja,
Ahmedabad – 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With

Appeal No.247 of 2021

Manish Shah
E/255, Sarvottam Nagar Society,
Sabarmati, Ahmedabad 11, Gujarat – 380005. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.248 of 2021

Mr. Manish Shah
E/255, Sarvottam Nagar Society,
Sabarmati, Ahmedabad, Gujarat, India – 380005. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.249 of 2021

Mr. Birju Pravinchandra Sanghvi
227, Varsodani Chali, Sabarmati – 12,
Ahmedabad -11-380005. ….. Appellant

Versus

Securities and Exchange Board of India

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.250 of 2021

Mr. Birju Pravinchandra Sanghvi
227, Varsodani Chali, Sabarmati – 12,
Ahmedabad -11-380005. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.251 of 2021

Mrs. Jayshreeben Kiritkumar Shah
7, Fourth Floor, Shashwat Appt.,
Near Jaldhara, VasantVadi,
Kankaria, Ahmedabad,
Gujarat, India – 380022. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b.Vidhii Partners for the Respondent.

With
Appeal No.252 of 2021

Mrs. Jayshreeben Kiritkumar Shah
7, Fourth Floor, Shashwat Appt.,
Near Jaldhara, VasantVadi,
Kankaria, Ahmedabad,
Gujarat – 380022. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.253 of 2021

Mr. Naranbhai J. Panchal
A 41, Satej Homes, Ring Road to Vatva,
New Vatava, Near Ayodhya Apartment,
Ahmedabad, 11, 382440. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.254 of 2021

Mr. Naranbhai J. Panchal
A 41, Satej Homes, Ring Road to Vatva,
New Vatava, Near Ayodhya Apartment,
Ahmedabad, 11, 382440. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.257 of 2021

Mr. Ankit Rajeshbhai Rajput
3580, Darwaja Khancho, Sahapur, Dnake,
Ahmedabad, Gujarat, India – 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLPfor the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.258 of 2021

Mr. Ankit Rajeshbhai Rajput
3580, Darwaja Khancho, Sahapur, Dnake,
Ahmedabad, Gujarat, India – 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.259 of 2021

Mr. Ronak Nayankumar Shah
224-2, Varsoda Ni Chawl,
Opp. Jayesh Hardware, Sabarmati,
Ahmedabad, 11, 380005. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.260 of 2021

Mr. Ronak Nayankumar Shah
224-2, Varsoda Ni Chawl,
Opp. Jayesh Hardware, Sabarmati,
Ahmedabad, 11, 380005. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii for the Respondent.

With
Appeal No.261 of 2021

Mr. Hitesh Chinubhai Shah
304, 3639, M G Vasahat, Jain Vibhag
Gota Housing, Gota Daskroi,
Gujarat High Court, Ahmedabad – 380060. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.262 of 2021

Mr. Hitesh Chinubhai Shah
304, 3639, M G Vasahat, Jain Vibhag
Gota Housing, Gota Daskroi,
Gujarat High Court, Ahmedabad – 380060. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partner for the Respondent.

With
Appeal No.263 of 2021

Hiral Manish
E/255, Sarvottam Nagar Society,
Sabarmati, Railway Colony,
Ahmedabad, 11,
Gujarat – 380005. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.264 of 2021

Hiral Manish
E/255, Sarvottam Nagar Society,
Sabarmati, Railway Colony,
Ahmedabad, 11,
Gujarat – 380019. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.265 of 2021

Mr. Hiteshkumar Mahipatlal Patel

E-274, Sarvottam Nagajavahar,
Chowksabaramati, Ahmedabad,
Gujarat, India – 3800019. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.266 of 2021

Mr. Hiteshkumar Mahipatlal Patel
E-274, Sarvottam Nagajavahar,
Chowk, Sabarmati, Ahmedabad,
Gujarat – 380019. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.267 of 2021

Ravi Dipakbhai Joshi
3519, Bordiwali Pole,
Darwaja No Khanco,
Shahpur, Ahmedabad, 11, 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.268 of 2021

Mr. Ravi Dipakbhai Joshi
3519, Bordiwali Pole,
Darwaja No Khanco,
Shahpur, Ahmedabad, 11, 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.269 of 2021

Mr. Pratikbhai Kiritkumar Shah
7th Floor, Shashwat Appartment,
Nr Jaldhara Vasant Vadi, Kankaria,
Ahmedabad, Gujarat – 380008. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.270 of 2021

Mr. Pratikbhai Kiritkumar Shah
7th Floor, Shashwat Apartment,
Nr Jaldhara Vasant Vadi, Kankaria,
Ahmedabad, Gujarat – 380008. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.271 of 2021

Hareshkumar P. Patel
2524, 1, Sadumatini Pole Halimini,
Khadki, Ahmedabad,
Gujarat, India – 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.272 of 2021

Hareshkumar P. Patel
2524/1, Aadumatini Pole Halimi
Khadki Shahpur, Ahmedabad,
Gujarat – 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.273 of 2021

Mr. Amit Dipakbhai Gajjar
8/89, Anand Nagar Appt.,
Nr Akhbarnagarnava, Vadaj,
Ahmedabad, Gujarat – 380013. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.274 of 2021

Mr. Amit Dipakbhai Gajjar

8/89, Anand Nagar Appt.,
Near Akhbarnagarnava, Vadaj,
Ahmedabad, Gujarat – 380013. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.275 of 2021

Mr. Shah Chirag
1, 255, Sarvottam Nagar Soc.,
Jawahar Chowk, Railway Colony,
Ahmedabad – 380019. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.276 of 2021

Mr. Shah Chirag
1, 255, Sarvottam Nagar Soc.,
Jawahar Chowk, Railway Colony,
Ahmedabad – 380019. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.277 of 2021

Rohitkumar Shantilal Shah
6B, Riddhi Siddhi Apartment,
Ramnagar, Sabarmati Tal,
Ahmedabad, Gujarat – 380005. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.278 of 2021

Rohitkumar Shantilal Shah
6B, Riddhi Siddhi Apartment,
Ramnagar, Sabarmati Tal,
Ahmedabad, Gujarat, India – 380005. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.279 of 2021

Ms. Manisha Rajendra Modi
354, Bhoiwadas Pole, Kalupur,
Ahmedabad, Gujarat. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b.Vidhii Partners for the Respondent.

With
Appeal No.280 of 2021

Ms. Manisha Rajendra Modi
354, Bhoiwadas Pole, Kalupur,
Ahmedabad, Gujarat. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b.Vidhii Partners for the Respondent.

With

Appeal No.281 of 2021

Mr. Devangkumar Arvindkumar Jani
3569, Darwaja Ni Khanchow,
Shahpur, Ahmedabad, 11, 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b.Vidhii Partners for the Respondent.

With
Appeal No.282 of 2021

Mr. Devangkumar Arvindkumar Jani
3569, Darwaja Ni Khanchow,
Shahpur, Ahmedabad, 11, 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.283 of 2021

Mr. Rajendra Dahyalal Pathak
3601/1, Magan Ashani Khadki,
Shahpur Gate, Shahpur,
Ahmedabad, 11, 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b.Vidhii Partners for the Respondent.

With
Appeal No.284 of 2021

Mr. Rajendra Dahyalal Pathak
3601/1, Magan Ashani Khadki,
Shahpur Gate, Shahpur,
Ahmedabad, 11, 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.285 of 2021

Mihir Consultancy & Trading Company
3504/2, Opp. Piplasheri,
Darwaja Ni Khanchow,
Shahpur, Ahmedabad, 11, 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.286 of 2021

Mihir Consultancy & Trading Company
3504/2, Opp. Piplasheri,
Darwaja Ni Khanchow,
Shahpur, Ahmedabad, 11, 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.287 of 2021

Pranatpal Tradelink Pvt. Ltd.
2516-1, Sadumatani Pole, Shahpur,
Ahmedabad – 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.288 of 2021

Pranatpal Tradelink Pvt. Ltd.
2516-1, Sadumatani Pole, Shahpur,
Ahmedabad – 380001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.289 of 2021

Mainak Comtrade Pvt. Ltd.
7, Girnar Society, P. T. College Road,
Paldi, Ahmedabad, 11, 380007. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.290 of 2021

Mainak Comtrade Pvt. Ltd.
7, Girnar Society, P. T. College Road,
Paldi, Ahmedabad, 11, 380007. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.291 of 2021

Taru Pallav Projects Pvt. Ltd.
304-3639, Jain Block, Gotata Daskroi,
Ahmedabad, Gujarat – 380060. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.292 of 2021

Taru Pallav Projects Pvt. Ltd.
304-3639, Jain Block, Gotata Daskroi,
Ahmedabad, Gujarat – 380060. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellants.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.293 of 2021

Mr. Tosif Yunusbhai Amroniya
Rmc Qtr BI No. – 1, Qtr. No. - 3,
Behind Ankur Socjangleshwar,
Main Road, Rajkot, Gujarat – 360001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.294 of 2021

Mr. Tosif Yunusbhai Amroniya
Rmc Qtr BI No. – 1, Qtr. No. - 3,
Behind Ankur Socjangleshwar
Main Road, Rajkot, Gujarat – 360001. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With

Appeal No.295 of 2021

Bhavesh Ishwarlal Panchasara
St. No. 4, Kothariya Main Road,
Chamunda Nivas, Mehulnagar Main Road,
Balji St., Opp. Nilkanth Park, Rajkot,
Gujarat 360002. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b.Vidhii Partners, Advocates for the Respondent.

With
Appeal No.296 of 2021

Bhavesh Ishwarlal Panchasara
St. No. 4, Kothariya Main Road,
Chamunda Nivas, Mehulngr Main Road,
Balji St., Opp. Nilknth Park, Rajkot,
Gujarat 360002. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.297 of 2021

Mr. Rahim Umarbhai Ravkarda
Babariya Colony, Sheri No. 2,

Near Rameshwar Society,
Rajkot – 360002. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b.Vidhii Partners for the Respondent.

With
Appeal No.298 of 2021

Mr. Rahim Umarbhai Ravkarda
Babariya Colony, Sheri No. 2,
Near Rameshwar Society,
Rajkot – 360002. ….. Appellant

Versus

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

Ms. Poonam Gadkari, Advocate with Mr. Anil Shah, Advocate i/b. Juris Matrix Partners LLP for the Appellant.

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners, Advocates for the Respondent.

With
Appeal No.299 of 2021

Dhyana Finstock Ltd.
Office No. 12/3, 4th Floor, A Wing,
Ajanta Complex, Above Oswal Restaurant,
Income Tax, Asram Road, Ahmedabad,
Gujarat – 380014. ….. Appellant

Versus

Securities and Exchange Board of India

SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex,
Mumbai - 400 051. … Respondent

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

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.300 of 2021

Dhyana Finstock Ltd.
Office No. 12/3, 4th Floor, A Wing,
Ajanta Complex, Above Oswal Restaurant, Income Tax,
Asram Road, Ahmedabad,
Gujarat – 380014. ….. Appellant

Versus

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

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

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.303 of 2021

Priti Jayakarbhai Christian
31 6, Girnar Society, Bh. PT College,
Paldi, Ahmedabad – 380007. ….. Appellant

Versus

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

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

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.304 of 2021

Priti Jayakarbhai Christian
31 6, Girnar Society, Bh. P T College,
Paldi, Ahmedabad – 380007. ….. Appellant

Versus

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

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

Ms. Nidhi Singh, Advocate with Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners, Advocates for the Respondent.

With
Appeal No.305 of 2021

Rajeshkumar Theophilbhai Christie
F-1, Delhiwala Building, Gaikwad Haveli,
Raikhad, Ahmedabad – 380001. ….. Appellant

Versus

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

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

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b Vidhii Partners for the Respondent.

With
Appeal No.306 of 2021

Rajeshkumar Theophilbhai Christie
F-1, Delhiwala Building, Gaikwad Haveli,
Raikhad, Ahmedabad – 380001. ….. Appellant

Versus

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

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

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners for the Respondent.

With
Appeal No.307 of 2021

Chetan Marutirao Yangalwar HUF
E 2, Hill Park Society, New Milk Dairy,
Kankaria, Ahmedabad – 380 022. ….. Appellant

Versus

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

Ms. Varada Bhide, PCS for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates i/b. Vidhii Partners, Advocates for the Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer
Justice M. T. Joshi, Judicial Member

Per : Justice Tarun Agarwala, Presiding Officer

1. 107 appeals have been filed by 66 noticees questioning the legality and validity of the order dated

29th July, 2020 passed by the Whole Time Member ('WTM' for short) as well as the order dated 11th August, 2020 passed by the Adjudicating Officer ('AO' for short). Since the issue is common, all the appeals are being decided together. The WTM in the impugned order has debarred the appellants from accessing the securities market for various periods as specified in the impugned order and have also directed the appellants to disgorge the unlawful gains made by them. The AO, by the impugned order, has imposed penalties of various amounts as indicated in the impugned order.

2. The facts leading to the filing of the appeals are, that a complaint was received by BSE Ltd. ('BSE' for short) on 28th July, 2015 informing that several investors had entered into buy orders on 27th July, 2015 on the basis of a tip received on Short Message Service ('SMS' for short). This led to a preliminary examination in the scrip of Dhyana Finstock Ltd.,

based on which an ad-interim ex-parte order dated 1st June, 2016 was passed restraining certain entities from accessing the securities market. By the said order, BSE was directed to withhold the pay out funds of trades executed by certain entities on 27th July, 2015. Subsequently, various confirmatory orders were passed from time to time through which the ex-parte ad-interim order was either confirmed, modified or was revoked.

3. Subsequently, an investigation was carried out in the trading activities in the scrip of Dhyana Finstock Ltd. for the period from June 13, 2014 to July 27, 2015. This investigation period was divided into three patches. Patch 1 was for the period 13th June, 2014 to 28th November, 2014. Patch 2 was for the period 1st December, 2014 to 24th July, 2015 and patch III was for 27th July, 2015.

4. Based on the investigation, a show cause notice was issued on 20th April, 2018 alleging that the Company

issued 64,25,000 shares to 49 preferential entities on 30th November, 2013. The shares of the Company was listed on the BSE on 12th June, 2014 in the category of "Trade for Trade" (T2T) which means trades which complulsory resulted into delivery of shares and that a person cannot execute intra day trades in such a scrip. Out of 49 preferential allottees, 7 of them, namely, noticee nos.5 to 11 received Rs.15 lakhs each on 28th November, 2013 from noticee no.12, Mihir Consulting and Trading Company for the purpose of applying for the preferential allotment. Noticee nos.5 to 11 did not have adequate funds of their own. Noitcee no.12, Mihir Consulting and Trading Company received Rs.1 crore from AA Plus Commodity Broking Pvt. Ltd. on 28th November, 2013 and another Rs.5 lakh from noticee no.15, Mainak Comtrade Pvt. Ltd. In all noticee no.12 received a sum of Rs.1,05,00,000/- on 28th November, 2013 which was distributed to noticee nos.5 to 11 of Rs.15 lakhs on 28th November, 2013 i.e.

on the same date. The show cause notice further alleged that noticee nos.13 to 15 had connection with the Company, Dhyana Finstock Ltd., noticee no.1, namely, that the Director of noticee no.13 was also a Promoter in the noticee no.1, Company and that the Director of noticee no.15 was also a Promoter in the noticee no.1, Company. It was also alleged that noticee no.15 was a related party as per the Annual Report for the financial years 2013-14 and 2014-15.

5. The show cause notice further alleged that 89 entities were inter-connected on the basis of KYC documents, common directorship, fund transfers, off-market transactions etc.

6. It was also alleged that in Patch 1, 26 entities, namely, noticee nos.17, 18, 19, 20, 21, 43, 44, 45, 80, 81 on the buy side and noticee nos.22 to 28, 46, 47, 50 to 56 on the sell side traded amongst themselves and created a New High Price on 27 trading days and that these trades were fraudulent as it inflated the price of

the scrip artificially. It was alleged that during this period, the price of the scrip rose from Rs.251 to Rs.354. In Patch 2, it was alleged that there were 16 noticees on the buy side, namely, noticee nos.29, 30, 31, 43, 44, 45, 49, 58, 59, 60, 61, 62, 63, 64, 65 and 81 and 21 counter party sellers, namely, noticee nos.9, 11, 15, 16, 18, 32, 33, 34, 35, 36, 38, 39, 40, 41, 42, 46, 47, 50, 66 and 81 as a result of which the price rose from Rs.352 to Rs.395 and also created a New High Price and increase in the market volume. It was alleged that 85% of the market volume was created by sale of shares by preferential allottees and that the counter party buyers who purchased the shares were funded by this Company related entities, namely, noticee nos.12, 14, 15, 16, 17 and 18.

7. It was also alleged that noticee nos.32, 33, 34, 35, 36, 37, 38, 41 and 50 were preferential allottees and while selling the shares manipulated the price of the scrip and made profits. Further, noticee nos.16, 18, 21,

29, 31, 43, 44, 61, 62, 63, 64, 80 and 81 also manipulated the price and were net sellers on 27th July, 2015 and made profits. Further, noticee nos.67, 68, 70, 71, 73, 74, 75, 76 and 79 were exit providers to the preferential allottees by buying at inflated prices and were also net sellers on 27th July, 2015 and also made huge profits.

8. Replies were filed by some and many chose not to file their replies. The WTM and the AO after considering the replies and material evidence on record passed the impugned order imposing penalty and issuing various directions. The authorities rejected the contention that the documents sought for was not provided. The authorities further found that the noticees were connected with other entities through fund transfer, off-market transfer of shares etc. The authorities also came to the conclusion that preferential allotment was made under a fraudulent device conceived by the Company, its directors and related

entities including noticee nos.13 and 15 and that some of the preferential allottees had received funds from entities related to the Company. The authorities also rejected the contention of the noticees that a loan was taken from these related entities in the normal course of business. The authorities found that no documents were filed to show that the transfer was a loan and, in effect, the authorities found that the loans have not been repaid by the majority of the noticees. The authoriries further found that noticee nos.5 to 11 were hand in glove with the Company and its Directors and that the Directors of the Company were involved in the fraudulent scheme.

9. The authorities found that noticees nos.17, 18, 19, 20, 21, 43, 44, 45, 80 and 81 traded as buyers and noticee nos.22 to 28, 46, 47, 50 to 56 traded as sellers in Patch 1 and that these 26 noticees, as stated above, were connected with each other through direct or indirect fund transfer, common address, etc. It was

also found that these noticees had not provided any details of loan or loan agreement, period of loan or rate of interest and, therefore, the contention that they had taken the loan from related parties in the normal course of business was disbelieved. The authorities further found that there was a trading pattern and that the sellers were taking turns in selling with the sole purpose of manipulating the price. The authorities found that the aforesaid noticees in Patch 1 had executed 84 trades amongst themelves and contributed Rs.101 to the positive market Last Traded Price ('LTP' for short) which not only created an aritificial volume but also created a misleading appearance in the scrip of Dhyana Finstock Ltd thereby adversely impacting the price discovery mechanism.

10. The authorities found that in Patch 2, 53 trades were executed by 16 noticees from buyer side and 21 entities from seller side who were all connected with each other and had contributed Rs.83.60 toward

positive LTP and contributing 7.87% of the total market positive LTP. Some of these noticees had also traded in Patch 1 and there were similar fund transfer with related entities of the Company. The pattern of trading was also the same as found in Patch 1.

11. The authorities found that the preferential allotment was not irregular nor illegal and that the preferential allottees who had traded with counter parties who were connected to the Company were exonerated as there was no price manipulation. The authorities, however, held that the show cause notice has only been issued to those preferential allottees who had link/connection with the Company or its entities either by receiving funds from related entities or receiving shares through off market transfers. The authorities, however, found that various noticees in Patch 1, 2 and 3 made unlawful gains in violation of SEBI laws and, accordingly, directed the said noticees

to disgorge the unlawful gain and also imposed penalties on the basis of the trades executed by them.

12. We have heard Mr. P.N. Modi, Senior Advocate assisted by Mr. Kunal Katariya, Mr. Sahebrao Wamanrao Buktare, Advocate, Mr. Ravi Vijay Ramaiya, Chartered Accountant, Mr. Chirag Shah, Mr. Ketan H. Shah, Mr. Aman K. Shah, Ms. Kalpana Desai, Ms. Poonam Gadkari, Ms. Kritika Nahate, Mr. Nithish Bangera, Ms. Varada Bhide, Mr. Paras Parekh, Mr. Samyak Pati, Ms. Rinku Valanju, Mr. Pratham Masurekar, Mr. Sumit Yadav, Mr. Karan Asrani, Mr. Aditya Shah, Mr. Jheel Thakkar, Ms. Poonam Gadkari, Mr. Anil Shah, Mr. Rajesh Khandelwal, Advocates for the appellant and Mr. Pradeep Sancheti, Senior Advocate assisted by Mr. Sumit Rai, Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Binjal Samani, Ms. Aditi Palnitkar and Ms. Moksha Kothari, Advocates for the Respondent.

13. From a perusal of the pleadings, oral and written submissions filed by the parties, the undisputed facts are as under:-

14. On 28th November, 2013, noticee no.12 Mihir Consulting and Trading Company received Rs.1 crore from noticee no.13 AA Plus Commodity Broking P. Ltd. Noticee no.12 also received Rs.5 lakhs from Mainak Comtrade Pvt. Ltd., noticee no.15. Upon receiving the aforesaid amount noticee no.12 transferred Rs.15 lakhs each to 7 preferential allottees i.e. noticee no.5 to 11. Upon receiving the said amount noticee no.5 to 11 transferred the funds to the Company towards application money for preferential allotment on 29th November, 2013. On 30th November, 2013, the Company issued Rs.64,25,000 shares of Rs.10 each under preferential allotment to 49 entities including noticee nos.5 to 11. The shares of the Company was listed on BSE in the category of Trade to Trade group with effect from 12th June, 2014. Prior

to that it was listed on Ahmedabad Stock Exchange. It appears that an orchestrated scheme was planned and executed by the Company and its Directors with the help of connected entities and certain individuals forming part of the Dhyana group. In Patch 1, certain noticees were involved in pumping up the share price of the Company to an artificial level by trading amongst themselves. In Patch 2, these noticees acted as counter party buyers and provided an exit to the preferential allottees and, in this process, increased the price of the scrip and also created further artificial volume.

15. We also find that the counter party buyers to the preferential allottees were also funded by the entities related to the Company and, thereafter, as part of the scheme the counter party buyers exited by dumping the shares on 27th July, 2015 after luring innocent investors through SMS. Through this scheme, the preferential allottees were provided a profitable exit and other

noticees also made unlawful gains by selling those shares on 27th July, 2015. In our view, the aforesaid acts of price manipulation by trading amongst themselves and subsequent selling substantial shares at inflated price constituted a scheme which was totally fraudulent and violative Regulations 3 and 4 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as the 'PFUTP Regulations').

16. On an analysis of the bank account statements it revealed that noticee nos.5 to 11 did not have sufficient funds to apply for the preferential allotment of the shares of the Company. The bank statements also revealed that they received funds from noticee no.12. Such allotment of funds without consideration was totally fraudulent and was done with a pre-determined meeting of mind to make unlawful profits through the scheme hatched by the Company and its Directors.

17. The record indicates that Mihir Consulting and Trading Company and Mainak Comtrade Pvt. Ltd, noticee nos.12 and 15 were closely connected with the Company. Both Mainak Comtrade Pvt. Ltd and AA Plus Commodity Broking Pvt. Ltd., are closely connected with the Company. One of the promoters of the Company is a Director of AA Plus Commodity Broking Pvt. Ltd. Noticee no.14 who is a promoter of the Company is a common Director of Mainak Comtrade Pvt. Ltd., and two other connected Companies i.e. noticee nos.17 and 18.

18. We further find that Mihir Consulting and Trading Company acted as a conduit through which funds were transferred by the Company connected entities to 7 preferential allottees. The contention of these 7 preferential allottees that they had taken loan in the normal course of business as well as the contention of Mihir Consulting and Trading Company and Mainak Comtrade Pvt. Ltd that the loan was given by them in

the normal course of business cannot be believed. No supporting documents have been filed either by the noticee nos.5 to 11 or by Mihir Consulting and Trading Company and Mainak Comtrade Pvt. Ltd to show that any loan agreement was executed nor anything has come on record to indicate that the period of loan, the nature of loan, the interest rate etc. Further, Mihir Consulting and Trading Company Mainak Comtrade Pvt. Ltd are not registered NBFCs. In the absence of any documentary evidence such as loan agreement, income tax returns etc., we are unable to accept that a bonafide loan transaction was given by these entities. Further, we find it strange that 7 preferential allottees entered into a loan transaction for the same amount on the same date without any documentation. Further, given the fact that these noticees had insufficient funds in their accounts, an irresistible inference can be drawn that the funds were transferred through noticee nos.5 to 11 with the sole purpose to finance the subscription to

the preferential allotment under a fraudulent scheme. We are of the opinion that the allotment to these 7 preferential allottees were fraudulent. We also find that out of these 7 preferential allottees, only noticee nos.7, 9 and 11 have filed appeals before this Tribunal.

19. The Company being an artificial juridical person acts through its Board of Directors. Noticee no.1 is the Company and noticee nos.2, 3 and 4 were the Directors. Noticee nos.2 and 3 only have filed appeals against the impugned orders. During the pendency of the appeals, noticee no.2, Harshad Kumar Patel, died on 7th May, 2021 and, therefore, the appeals of noticee no.2 being Appeal no.301 and 302 of 2021 was dismissed as abated by our order dated 22nd November, 2021. Insofar as noticee no.3 is concerned, he was not only a Promoter and an Executive Director but was also the Chairman of the Company. The contention raised before this Tribunal that he was not involved in the day to day running of the Company is apparently

misconceived and an afterthought in as much as the day to day management of the Company was conducted by the Chairman and the Managing Director, noticee no.3 in consultation with the other Directors. We are satisfied that the role played by the Directors was totally fraudulent and a conspiracy was hatched to give unlawful gains to various entities. We are of the opinion that the Directors were in full control of the activities of the Company and were responsible for the management and business affairs of the Company. Any violation committed by the Company, which is fraudulent, in nature has to be attributed to the individual acting as a Director at the relevant moment of time. Thus, we are satisfied that the Company and its Directors alongwith the connected entities such as noticee nos.12, 13 and 15 were involved in the fraudulent allotment of shares with noticee nos.5 to 11 and have clearly violated Section 12A read with Regulations 3 and 4 of the PFTUP Regulations.

20. We find that in Patch 1 and in Patch 2 the price manipulators were largely funded by Mainak Comtrade Pvt. Ltd and other related entities of the Company. In Patch 1, 26 noticees traded amongst themselves contributing Rs.101 out of total maket positive LTP of 422.35 i.e.23.91% of the total market positive LTP. The trades executed by these 26 entities caused an aritificial increase in the price of the scrip of the Company which caused misleading appearance of trading in the scrip of the Company and also adversely affected the price discovery mechanism quite apart from the fact that it artificially increased the volume. These 26 noticees were funded by the Company and its related entities. We find that not only there was positive LTP but the trades also created a New High Price. Similarly, in Patch 2, we find that there were 16 noticees on the buy side and 21 on the sell side. The counter party buyers who purchased the shares basically from the preferential allottees were funded by

the Company related entities especially noticee nos.12, 13, 14, 15, 17 and 18. No cogent justification has been given with regard to the funds received by these noticees from related entities of the Company. In the absece of any justification and the manner in which the trades were executed to artificially increase the price paving way to the preferential allottees to sell their shares at inflated price and the counter party noticees buyers being funded by the Company related entities, in our opinion, was clearly fraudulent and a device hatched to dupe the innocent investors. The findings given by the WTM and the AO clearly depicts the manipulation in the price of the scrip by these noticees in Patch 1 and in Patch 2 which according to us was cearly fraudulent.

21. It is evident that 18 out of 26 noticees in Patch 1, namely, noticee nos.19, 20, 21, 22, 23, 24, 26, 27, 28, 43, 44, 45, 46, 47, 51, 53, 80 and 81 were funded by Mainak Comtrade Pvt. Ltd., noticee no.15 wich is a

related entity of the Company. These noticees were connected to other noticees. We find that noticee nos.55 and 81 had fund transactions either with the Company or with noticee nos.15, 16, 17 and 18. Some of the noticees, namely, noticee nos.22, 23, 24, 26, 51 and 53 contended that they had taken a loan from various entities including from Mainak Comtrade Pvt. Ltd., noticee no.15 which were obtained inorder to infuse funds into a hospital project. These noticees further contended that after taking such loan they have purchased shares of other companies like Purple Entertainment and Mansarovar Financial Services. In our view, these noticees are clearly connected with the Company and its related entities in as much as the Companies Purple Entertainment and Mansoravar Financial Services are closely connected with Company and with Mainak Comtrade Pvt. Ltd through common Directors. In our opinion, all these noticees are clearly connected to the Company and other related

entities of the Company by virtue of fund transfers, common Directors, Promoters, transfer of shares in off market, etc. Details in this regard has been given in the impugned order which we do not find any reason to disbelieve. Noticee no.81, Gautam Singh Zala died on 14th August, 2021. His appeals no.255 of 2021 and 256 of 2021 were dismissed as abated by our order dated 22nd November, 2021.

22. We find that the noticees in Patch 2 who were the buyers who bought shares from the preferential allottees were funded by related entities of the Company as is depicted in table 19 of the impugned order of the WTM. Majority of these noticees had negligible balance in their bank accounts before they received funds from entities connected with the Company i.e. from noticee nos.12, 14, 15, 16, 17 and 18. We are of the opinion that the funds received by these noticees buyers in Patch 2 were utilized to buy Company's shares from the preferential allottees.

23. We also find that out of 81 noticees, 13 noticees who were involved in price manipulation in Patch 1 and 2 were the net sellers and earned substantial gains from sale of their shares on 27th July, 2015. These shares were sold at inflated price through an SMS generated through which innocent investors were lured to invest and, consequently, provided an exit to these noticees. It was urged that the exit providers were not aware of the counter party and, therefore, the trades cannot be faulted. This submission is patently erroneous in as much as we find that these exit providers had no funds of their own and were funded by the related entities of the Company based on which they purchased the shares of the preferential allottees and then off loaded it when SMS was circulated inducing investors to buy the scrip of the Company. These exit providers were involved in price manipulation in Patch 1 and 2 and made unlawful gains.

24. It was also urged that connection was made on the basis of fund tansations which by itself was insufficient to draw connection with the Company. It was, thus, urged there was no nexus between these noticeess with entities involved in price manipulation and that the finding of fraud by matching of trades was totally errenous. In this regard, we find that most of the noticees who traded in Patch 1 and 2 were funded by related entities of the Company. The loan transaction has not been justified by any documentary proof. Therefore, it leads to an irrestible inference that money was given to these noticees to trade amongst themselves for the purpose of increasing the price and, thereafter, the loan money was used to buy the shares at the inflated prices from the preferential allottees. The contention that such loan was given in ordinary course of business was rightly not relied upon as no proof of loan agreement etc. was filed. Further, the timing of the loan given and the trades executed by

them clearly proves the manipulation in the price during Patch 1 and 2 not only creating positive LTP but creating a New High Price. The trading pattern by these noticees who were acting in concert was clearly manipulative.

25. Some of the noticees urged that matching of trades amongst noticees as per trade logs does not show New High Price unless there as matching of minds between the buyers and sellers. It was urged that this finding given by the authorities was made on the basis that the Company lacked basic market fundametals to create an interest in scrip in order to push the price up. This contention is patently erroneous as we find that majority of the noticees who traded in Patch 1 and 2 had fund transactions with Mainak Comtrade Pvt. Ltd and other Company related entities. We also find that all LTP trades were matched trades which is reflected in Table 14 in the order of the WTM. Such clear evidence of connection, meeting of minds, pre-

determined pattern of trading to which no plausible explanation has been given. Therefore, the contention raised cannot be accepted.

26. Some of the noticees contended that they had no knowledge of the SMS being circulated and there is no evidence on record to suggest that they had knowledge of SMS and that the trades executed by them on 27th July, 2015 was based on the SMS. This submission also cannot be accepted in view of what we have held earlier that these exit providers not only bought shares from the preferential allottees from the funds provided by the Company related entities but further dumped all these shares on 27th July, 2015 when innocent investors were induced to buy shares based on the SMS. The manner in which the trades were executed by these exit providers in our view is cearly fraudulent.

27. Some of the noticees contended that the authorities have calculated positive LTP incorrectly. It was submitted that only positive LPT was added but did not

subtract negative LTP and, consequently, a distorted LTP figure was given. We find that no details have been provided and, therefore, such contention cannot be accepted. However, the fact remains that all LTP contributing trades were matched trades which were considered New High Price trades were also matched trades and, therefore, price manipulation is loud and clear. In our opinion, the trades above LTP or below LTP becomes immaterial especially when the trades executed by these noticees created an artificial volume which was fraudulent. In this reard, we find that the show cause notice has clearly clarified that each and every trade executed during the investigation period was not manipulative in nature. The show cause notice proceeds on the premise of the noticees' connection with the Company and its related entities coupled with LTP contributing trades inter se within the group. It is these trades that has been found to be manipulative and has caused misleading appearance of trade in the scrip

of the Company. The WTM found that the total market positive LTP contributed during the period 13th June, 2014 to 28th November, 2014 in Patch 1 was Rs.422.35 out of which 26 noticees trading amongst themselves contributed Rs.101 which constituted 23.91% of the total market positive LTP. These trades have been found to be manipulative. Other trades are not part of the show cause notice. Similar is the finding given in Patch 2. Contention thus raised is erroneous and cannot be accepted.

28. It was urged that the calculation of disgorgement made by the WTM was totally erroneous. It was contended that disgorgement can only be directed if the appellants have earned a profit. It was contended that as per accounting sandard profit/loss has to be computed at the end of the financial year and if this method is adopted the appellant has incurred a loss and, therefore, no disgorgement can be directed. In support of their contention that profit or loss has to be

calculated/computed at the end of the financial year the appellants have relied upon the decision of the Supreme Court in the case of ***Commisioner of Income Tax vs. Ashokabhai Chimanbhai, 1965 AIR 1343 dated 20.10.1964,*** as well as ***Chainrup Samparam, vs. Commisioner of Income Tax, West Bengal, AIR 1953 SC 519***. In our opinion, the method suggested for calculating profit and loss is applicable to securities held as stock in trade which is valued at actual cost initially or net realisable value at the end of the previous year whichever is lower. Such principle is applicable while assessing the Income Tax for a particular financial year under the Income Tax Act and is not applicable to the principles involved for disgorgement of unlawful gains.

29. It was also urged that the penalty imposed by the AO is disproportionate and the factors under Section 15J has not been taken into consideration. We have perused the impugned order and we find that

considering the nature of the violation, the AO has taken a very lenient view and has imposed the penalty while taking note of the factors provided under Section 15J. The contention so raised in patently erroneous and cannot be accepted.

30. The WTM passed an interim order dated 1st June, 2016 against 43 preferential allottees. Subsequently, a revocation order dated 24th April, 2018 was passed whereby 34 entities were exonerated including 27 preferential allottees on the ground that the investigation revealed that there was no adverse evidence against them and that these preferential allottees had no role in price manipulation or volume manipulation. The show cause notice was issued to 16 preferential allottees who had connection with the Company or its related entities in one way or the other who had received funds from such entities or who enjoyed a connection with the Company or its related

entities and whose trades matched with other connected entities and contributed to the LTP.

31. In this regard, we have already observed in the previous paragraphs that noticee nos.5 to 11 being preferential allottees were funded by noticee no.12 Mihir Consulting and Trading Company and such funding was found to be fraudulent. Noticee no.9 who had received funds from Mihir Consulting and Trading Company, noticee no.12 is connected with noticee nos.34, 37 and 41, namely, noticee no.41 is the husband of noticee no.9 and notice no.34 and 37 are the sons of noticee no.9. The record indicates that noticee no.34 received funds from noticee no.9 which was transferred to Mainak Comtrade Pvt. Ltd a related entity of the Company and noticee no.37 received Rs.24.80 lakhs from a broker out of which Rs.15 lakh was transferred to Mainak Comtrade Pvt. Ltd., noticee no.15 and Rs.8 lakhs was transferred to his brother noticee no.34. Thus, noticee nos.34, 37 and 41 being

connected to noticee no.9 were also in some way connected to related entities. The WTM and AO have found their trades to be manipulative especially the peculiar trading pattern in Patch 2 which increased not only the price but also created a New High Price. Further, the volume of trading also increased. The violation against these preferential allottees thus cannot be faulted.

32. Noticee nos.32, 35, 36 and 38 are also preferential allottees and family members. The evidence indicates that they received funds from noticee no.15 and the counter parties to the trades executed by these noticees were also funded by Mainak Comtrade Pvt. Ltd., or Company related entities. The WTM and the AO has also found that they did not trade on one particular day but took turns thus increasing the volume creating positive LTP and also created a New High Price. Their trades were found to be violative of Regulations 3 and 4 of the

PFTUP Regulations. This Tribunal also does not find any manifest error. Similarly, noticee no.33 had fund transaction with Mihir Consulting and Trading Company noticee no.12 as well as the Company Dhyana. The trading pattern in patch 2 indicates that the said noticee took turns in trading which indicated a pre-determined mind with the other sub group noticees trading on a particular day. Thus, the trade of noticee no.33 was also fraudulent.

33. With regard to the trades executed by noticee no.50, we find that said appellant was alloted 2,00,000 shares in the financial year 2013-14 which was locked till 30th November, 2014. After the expiry of the lockin period the said noticees sold its shareholding from 1st December, 2014 to 16th December, 2014 in Patch 2. The show cause notice also alleges that the said appellant received 19,982 shares off market from noticee no.81 and that notice no.81 was connected with related entities of the Company and, therefore, the

appellant noticee no.50 was connected to the Company and its related entities.

34. We find that the shares purchased off market in Patch 1 was sold by the appellant noticee no.50 in Patch 1 from 15th August, 2014 to 3rd September, 2014 as is clear from Table 9 in the WTM's order. These trades executed by noticee no.50 has not been found to be manipulative or fraudulent nor found to increase the LTP or volume and, consequently, for these trades no disgorgement of unlawful gain has been levied which is clear from Table 23 in the order of the WTM.

35. Since these trades which were purchased off market were not found to be fraudulent or manipulative, the connection with noticee no.81 becomes irrelevant. In any case, noticee no.50 had no connection with the Company or its related entities as there is no charge of any loan transaction. Infact noticee no.50 purchased the 2,00,000 shares from its own funds.

36. Further, the 2,00,000 shares were sold from 1st December, 2014 to 16th December, 2014 through 1931 trades with 89 different counter parties and only 5 trades matched with the counter parties related to the Company as is clear from Table 6 of the WTM's order. In our opinion, these 5 trades are miniscule and have no impact on the total LTP contributed by other connected noticees. Table 7 of the WTM's order indicates that total quantity trade with noticee no.18 is 100 shares, with noticee no.21 it is 482 shares and with noticee no.17 it is 325 shares. Further, Table 8 shows that noticee no.50 was not part of any group. Table 14 indicates that out of 2,00,000 shares only 2840 shares constituting 1.17% were above LTP which in our opinion is miniscule and has no impact on the total LTP contribution coupled with the fact that only 5 trades matched with the counter parties related to the Company which can be a coincidence as compared to the total 89 counter parties with whom the trades were

made by noticee no.50 out of which 84 were not found connected with the Company or related entities.

37. We find from Table 8 that noticee no.50 was not part of any group and has not taken any loan with the Compay or related entities and had invested its own funds. Therefore connection cannot be drawn with the Company or its related entities indirectly through an off market connection with noticee no.81 whose trades were not found to be manipulative, misleading nor created any volume manipulation. This fact is borne out from Table 19 which depicts the name of top 30 buyers who bought 20,000 shares or more from preferential allottees. A perusal of this Table indicates that the name of noticee no.50 is missing meaning thereby that the 30 top buyers who had purchased shares from preferential allottees did not purchase it from the noticee no.50. The WTM in paragraph 167 has given a clear finding that these 30 buyers created misleading appearance of trade and created artificial

trading volume and that these buyers were funded by related entities. Noticee no.50 obviously was not part of this misleading appearance or creation of this artificial trading volume and obviously was not part of the fraudulent activities. In our opinion, the WTM and the AO has wrongly penalised noticee no.50. In this regard, we also find that the 27 preferential allottees who have been exonerated by the revocation order had traded 8,84,758 shares vide 4396 trades and majority of the counter party buyers were those noticees who were funded by the Company related entities. This fact has not been disputed and, consequently, in our opinion the WTM and the AO has committed an error in holding the appellant (noticee no.50) to be guiltiy of manipulating the price of the scrip of the Company.

38. Some of the noticees who have traded in Patch 1 and 2 contended that their contribution towards positive LTP was less than 1% which is miniscule and, therefore, their trades does not impact the price

manipulation if considered individually. It was urged that the WTM and the AO have erred in considering the LTP cumulatively contributed by all the noticees. In this regard, 17 noticees who contributed less than 1% are appellants are as under:

Sr. No.	**Appellants**	**Appeal No.**	**Noticee No.**
1.	Dholakia Jayshreekishor	221 of 2021 & 222 of 2021	62
2.	ShalomibenAnilbhaiBariya	223 of 2021 & 224 of 2021	29
3.	ChandirkabenNaranbhai Panchal	227 of 2021 & 228 of 2021	64
4.	Gaurang Pathak	233 of 2021 & 234 of 2021	43
5.	BimeshArvindbhai Jani	235 of 2021 & 236 of 2021	49
6.	Dipakkumar Rajaram Joshi	243 of 2021 & 244 of 2021	30
7.	Nikunj DineshkumarSoni	245 of 2021 & 246 of 2021	65
8.	BirjuPravinchandra Sanghvi	249 of 2021 & 250 of 2021	31
9.	Jayshreeben Shah	251 of 2021 & 252 of 2021	63
10.	Ankit Rajeshbhai Rajput	257 of 2021 & 258 of 2021	44
11.	Ronak Nayankumar Shah	259 of 2021 & 260 of 2021	61
12.	Hitesh Chinubhai Shah	261 of 2021 & 262 of 2021	42
13.	PratikbhaiKiritkumar Shah	269 of 202 & 270 of 2021	58
14.	Shah Chirag	275 of 2021 & 276 of 2021	60
15.	Manisha Rajendra Modi	279 of 2021 & 280 of 2021	66
16.	Pranatpal Tradelink Pvt. Ltd.	287 of 2021 & 288 of 2021	16

17.	Mainak Comtrade Pvt. Ltd.	289 of 2021 & 290 of 2021	15

39. In addition, 13 such noticees, have alleged that they have not contributed to the LTP, namely

Sr. No.	**Appellants**	**Appeal No.**	**Noticee No.**
1.	KiritbhaiShantilal Shah	231 of 2021 & 232 of 2021	67
2.	Naranbhai Panchal	253 of 2021 & 254 of 2021	68
3.	Rahim UmarbhaiRavkarda	297 of 2021 & 298 of 2021	69
4.	KishorbhaiSonabhaiDholakiya	225 of 2021 & 226 of 2021	70
5.	Rinkeshkumar Pancahl	229 of 2021 & 230 of 2021	71
6.	Yogendra J. Pranjapati	239 of 2021 & 240 of 2021	72
7.	HiteshkumarMahipatlal Patel	265 of 2021 & 266 of 2021	73
8.	Manish Shah	247 of 2021 & 248 of 2021	74
9.	AnilbhaiBhalabhaiBaria	219 of 2021 & 220 of 2021	75
10.	Hiral Manish	263 of 2021 & 264 of 2021	76
11.	Prajapati Nilesh J	241 of 2021 & 242 of 2021	77
12.	Manthan Rajendrabhai Modi	237 of 2021 & 238 of 2021	78
13.	RohitkumarShatilal Shah	277 of 2021 & 278 of 2021	79

40. These facts have not been disputed by the respondent. The only contention raised is that the LTP contribution of these noticees if considered

individually may not appear significant but if considered cumulatively the contribution is more than 90% of the total market positive LTP. In this regard, the appellants have relied upon the decision in the matter of Nikki Global Finance Ltd., wherein the WTM have exonerated 99 such noticees whose LTP contribution was less than 1%. The WTM found such trades executed by these noticees to be miniscule and insignificant.

41. In this regard, we have perused the order of the WTM in the case of Nikki Global and find that a a similar scheme was hatched. The show cause notice alleged that 109 noticees had traded amongst themselves during Patch 1 which has contributed positively to net LTP significantly which were fraudulent and violative of the Regulaitons 3 and 4 of the PFTUP Regulations. The WTM in its order held:

> *"c. However, with regard to the other allegation relating to the trades by 90 connected entities resulting into contribution of 42.23% to market +ve LTP during Patch-1, I note that such a*

contribution is indeed a significant contribution. In this regard, many of the Noticees herein have contended that, their contribution to LTP during Patch 1, is miniscule and negligible and in some cases even zero and hence, they ought not be held liable for any allegations of manipulation in the price of NGFL. I have perused the trades of the 90 connected entities as referred in Table 1 of the SCN. After analyzing the same, I find that out of the 90 connected entities, only 75 entities have been made Noticees to the present SCN, the details of which are as under:

…….

d. From the above Table, I find that out of the above 75 Noticees, except for Noticee no. 1, 3, 18, 9, 5, 2, 4, 8, 20 and 82, the +ve LTP contribution to the market +ve LTP of the other Noticees during Patch 1 is less than 1%. The trades of Noticee no. 1, 3, 18, 9, 5, 2, 4, 8, 20 and 82 (hereinafter referred to as 'the 10 Noticees'), have resulted into 31.24% of contribution to market positive LTP during Patch 1 and 26.7% of the total market volume during Patch 1. I also note that except for the 10 Noticees, the other Noticees contribution to the market +ve LTP is not so significant to invite the rigors of regulatory direction under section 11B of SEBI Act, 1992."

42. The WTM accordingly, exonerated those noticees who contributed less than 1% on the ground that they did not impact the price manipulation.

43. In our opinion, considering that SEBI has issued a benchmark exonerating such trades to be insignificant where LTP contribution is less than 1%, we are of the opinion that case of these noticees requires reconsideration. We are of the opinion that a consistent stand is required to be taken by the respondent as a regulator and cannot take different stands for different noticees.

44. In the light of the aforesaid, the impugned orders of the WTM and AO in so far as it relates to noticee no.50 in appeal nos.47 of 2021 and 48 of 2021 are set aside. The said appeals are allowed.

45. The impugned orders of the WTM and AO in appeal nos.221 and 222 of 2021, 223 and 224 of 2021, 227 and 228 of 2021, 233 and 234 of 2021, 235 and 236 of 2021, 243 and 244 of 2021, 245 and 246 of 2021, 249 and 250 of 2021, 251 and 252 of 2021, 257 and 258 of 2021, 259 and 260 of 2021, 261 and 262 of 2021, 269 and 270 of 2021, 275 and 276 of 2021, 279

and 280 of 2021, 287 and 288 of 2021, 289 and 290 of 2021 and appeal nos.231 and 232 of 2021, 253 and 254 of 2021, 297 and 298 of 2021, 225 and 226 of 2021, 229 and 230 of 2021, 239 and 240 of 2021, 265 and 266 of 2021, 247 and 248 of 2021, 219 and 220 of 2021, 263 and 264 of 2021, 241 and 242 of 2021, 237 and 238 of 2021, 277 and 278 of 2021 for noticee nos.62, 29, 64, 43, 49, 30, 65, 31, 63, 44, 61, 42, 58, 60, 66, 16, 15, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79 are set aside. The matter is remitted to the WTM and AO to reconsider the matter in the light of the observations made upon and decide the same afresh after giving an opportunity of hearing within six months from today. The appeals are allowed with no order as to costs. All other appeals are dismissed with no order as to costs. All the misc. applications are also accordingly disposed of.

46. 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. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala
Presiding Officer

Justice M.T. Joshi
Judicial Member

10.6.2022
RHN