

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 02.09.2022**

**IRDAI Misc. Application No. 4 of 2019  
And  
IRDAI Appeal No. 3 of 2019**

Hero Insurance Broking India Pvt. Ltd. .... Appellant

Versus

Insurance Regulatory & Development  
Authority of India ... Respondent

Mr. Maharishi Kale, Advocate with Ms. Krusha Maheshwari, Advocate i/b ANB Legal for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Arnav Misra, Mr. Mayur Jainsingh, Advocates i/b K. Ashar & Co. for the Respondent.

**With  
IRDAI Misc. Application No. 1 of 2020  
And  
IRDAI Appeal No. 1 of 2020**

Maruti Insurance Broking Pvt. Ltd. .... Appellant

Versus

Insurance Regulatory & Development  
Authority of India ... Respondent

Mr. Pesi Modi, Senior Advocate with Mr. Nihar Mody, Ms. Shailaja Lall, Mr. Ameya Gokhale, Mr. Ashish Teni, Mr. Uday Opal, Advocates i/b Shardul Amarchand Mangaldas & Co. for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Arnav Misra, Mr. Mayur Jainsingh, Advocates i/b K. Ashar & Co. for the Respondent.

**With  
IRDAI Appeal No. 3 of 2020**

Aditya Birla Insurance Brokers Ltd. .... Appellant

Versus

Insurance Regulatory & Development  
Authority of India ... Respondent

Mr. Venkatesh Dhond, Senior Advocate with Mr. Ameya Gokhale, Ms. Shailaja Lall, Mr. Ashish Teni, Mr. Vaibhav Singh, Mr. Uday Opal, Mr. Bryan Pillai, Advocates i/b Shardul Amarchand Mangaldas & Co. for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Arnav Misra, Mr. Mayur Jainsingh, Advocates i/b K. Ashar & Co. for the Respondent.

**With  
IRDAI Misc. Application No. 3 of 2020  
And  
IRDAI Appeal No. 5 of 2020**

Toyota Tsusho Insurance Broker  
India Pvt. Ltd. ..... Appellant

Versus

Insurance Regulatory & Development  
Authority of India ... Respondent

Mr. Pesi Modi, Senior Advocate with Mr. Nihar Mody, Ms. Shailaja Lall, Mr. Ameya Gokhale, Mr. Ashish Teni, Mr. Uday Opal, Advocates i/b Shardul Amarchand Mangaldas & Co. for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Arnav Misra, Mr. Mayur Jainsingh, Advocates i/b K. Ashar & Co. for the Respondent.

**With  
IRDAI Misc. Application No. 5 of 2020  
And  
IRDAI Appeal No. 6 of 2020**

SMC Insurance Brokers Pvt. Ltd. ..... Appellant

Versus

Insurance Regulatory & Development  
Authority of India ... Respondent

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

Mr. Mihir Mody, Advocate with Mr. Arnav Misra, Mr. Mayur Jainsingh, Advocates i/b K. Ashar & Co. for the Respondent.

**ORDER:**

1. Adjourned on the request of the learned counsel for the appellants. List on October 18, 2022.
  
2. 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

Ms. Meera Swarup  
Technical Member

02.09.2022  
PTM