

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date: 06.09.2022**

**Appeal No. 334 of 2019**

National Stock Exchange of India Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Jai Chabaria,  
Mr. Suraj Chaudhary, Mr. Manish Chhangani, Mr. Prateek Pai,  
Ms. Shriya Parikh and Ms. Samreen Fatima, Advocates i/b The  
Law Point for Respondent SEBI.

**WITH**  
**Appeal No. 183 of 2019**

GKN Securities and Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Ms. Mitravinda Chundurur, Advocate with Ms. Shonan Bangera,  
Advocate i/b Parinam Law Associates for the Appellants.

Mr. Manish Chhangani, Advocate with Ms. Samreen Fatima,  
Advocate i/b The Law Point for Respondent SEBI.

**WITH**  
**Misc. Application No. 234 of 2019**  
**And**  
**Appeal No. 324 of 2019**

Ravi Varanasi ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Rashid Boatwalla, Advocate with Mr. Juan D'Souza, Advocate i/b MKA & Co. for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Jai Chabaria, Mr. Suraj Chaudhary, Mr. Manish Chhangani, Mr. Prateek Pai, Ms. Shriya Parikh and Ms. Samreen Fatima, Advocates i/b The Law Point for Respondent SEBI.

**WITH**  
**Misc. application No. 235 of 2019**  
**And**  
**Appeal No. 325 of 2019**

Nagendra Kumar ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Rashid Boatwalla, Advocate with Mr. Juan D'Souza, Advocate i/b MKA & Co. for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Jai Chabaria, Mr. Suraj Chaudhary, Mr. Manish Chhangani, Mr. Prateek Pai, Ms. Shriya Parikh and Ms. Samreen Fatima, Advocates i/b The Law Point for Respondent SEBI.

**WITH**  
**Misc. Application No. 233 of 2019**  
**And**  
**Appeal No. 323 of 2019**

Deviprasad Singh ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Rashid Boatwalla, Advocate with Mr. Juan D'Souza, Advocate i/b MKA & Co. for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Jai Chabaria, Mr. Suraj Chaudhary, Mr. Manish Chhangani, Mr. Prateek Pai, Ms. Shriya Parikh and Ms. Samreen Fatima, Advocates i/b The Law Point for Respondent SEBI.

**WITH**  
**Appeal No. 326 of 2019**

Way2wealth Brokers Private Limited ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vivek Shah, Advocate with Ms. Shruti Rajan and Mr. Harishankar Raghunath, Advocate i/b Trilegal for the Appellant.

Mr. Manish Chhangani, Advocate with Ms. Samreen Fatima, Advocate i/b The Law Point for Respondent SEBI.

**WITH**  
**Appeal No. 327 of 2019**

M.R. Shashibhushan ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Vivek Shah, Advocate with Ms. Shruti Rajan and Mr. Harishankar Raghunath, Advocate i/b Trilegal for the Appellant.

Mr. Suraj Chaudhary, Advocate with Mr. Manish Chhangani, and Ms. Samreen Fatima, Advocates i/b The Law Point for Respondent SEBI.

**AND**  
**Appeal No. 337 of 2019**

Chitra Ramakrishna ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

Mr. Sandeep Parikh, Advocate with Mr. Piyush Raheja, Ms. S. Priya and Mr. Dipam Sengupta, Advocates for the Appellant.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Jai Chabaria, Mr. Suraj Chaudhary, Mr. Manish Chhangani, Mr. Prateek Pai, Ms. Shriya Parikh and Ms. Samreen Fatima, Advocates i/b The Law Point for Respondent SEBI.

**ORDER:**

1. The arguments of the appellants are still continuing. Put up tomorrow i.e. on September 07, 2022 for continuation of the arguments.
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

06.09.2022  
PK