

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date : 14.09.2022**

**Appeal No. 99 of 2021**

Sham Sadhuram Gandhi ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

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

**With  
Appeal No. 98 of 2021**

Sham Sadhuram Gandhi ..... Appellant

Versus

Securities and Exchange Board of India ... Respondent

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

**With  
Appeal No. 427 of 2021**

Mohammad Rafi & Anr. .... Appellants

Versus

Securities and Exchange Board of India ... Respondent

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

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

**With  
Appeal No. 428 of 2021**

Mohammad Rafi & Anr. .... Appellants

Versus

Securities and Exchange Board of India ... Respondent

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

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

**With  
Appeal No. 429 of 2021**

Roma Shamshad .... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Kunal Katariya, Advocate with Ms. Ashmita Goradia, Advocate i/b Mr. Aagam Doshi, Advocate for the Appellant.

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

**With  
Appeal No. 430 of 2021**

Roma Shamshad .... Appellant

Versus

Securities and Exchange Board of India ... Respondent

Mr. Kunal Katariya, Advocate with Ms. Ashmita Goradia, Advocate i/b Mr. Aagam Doshi, Advocate for the Appellant.

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

**ORDER :**

1. Adjourned on the request of the learned counsel for the respondent. List on October 21, 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

14.09.2022  
PTM