

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 21.02.2020**

**Misc. Application No. 64 of 2020**  
**And**  
**Misc. Application No. 65 of 2020**  
**In**  
**Review Application No. 04 of 2020**  
**In**  
**Appeal No. 51 of 2018**

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

...Applicant

Versus

1. Mr. Rajeev Thakkar  
1301 B Wing, Park Royale,  
Pandit Madan Malviya Road,  
Mulund (West), Mumbai- 400 080
2. Mr. Vinod Maganlal Shah  
7C Ajanta Apartment,  
M.L. Dahanukar Marg,  
Mumbai-400 026
3. Mr. Sudesh Mohunta  
E/202, Great Eastern Links,  
Bldg. No. 2, Ram Mandir Rd.,  
Goregaon-W, Mumbai-400 104
4. Mr. Kedar Ramesh Deshpande  
A 402, Kshitij GE Links,

6. Mr. Mohanlal Kabra  
3A/504, Accolade CS Ltd.,  
Louiswadi, Hajuri Dargah Rd.,  
Thane (W)- 400 604
7. Ms. Premlata Kabra  
3A/504, Accolade CS Ltd.,  
Louiswadi, Hajuri Dargah Rd.,  
Thane (W)- 400 604
8. Mohanlal Kabra HUF  
3A/504, Accolade CS Ltd.,  
Louiswadi, Hajuri Dargah Rd.,  
Thane (W)- 400 604
9. Ms. Sudhaben P. Vaidya  
1, Adarsh Society,  
Athwalines, Surat- 395 001
10. Ms. Manjari P. Vaidya  
1, Adarsh Society,  
Athwalines, Surat- 395 001
11. Ms. Anita A. Vaidya  
1, Adarsh Society,  
Athwalines, Surat- 395 001
12. Mr. Anand P. Vaidya  
1, Adarsh Society,  
Athwalines, Surat- 395 001
13. Ms. Kalyani P. Vaidya  
1, Adarsh Society,  
Athwalines, Surat- 395 001
14. Ms. Anjali J. Mehta  
1, Adarsh Society,  
Athwalines, Surat- 395 001

16. Mr. Dheeraj K. Lohia  
OC-2/502, Orange Country,  
Ahinsa Khad-I, Indirapuram,  
Ghaziabad- 201 014, U.P.
17. Mr. P. Sridhar  
B4, Sun View Apartments,  
20, Avvai Shanmugam Salai, 1<sup>st</sup> Lane,  
Chennai- 600 014
18. Ms. S. Brinda  
B4, Sun View Apartments,  
20, Avvai Shanmugam Salai, 1<sup>st</sup> Lane,  
Chennai- 600 014
19. Mr. Hitesh Satishchandra Doshi  
1602/A, Eternia,  
Hiranandani Gardens, Main Street,  
Powai, Mumbai- 400 076
20. Mr. Satishchandra Shantilal Doshi  
1602/A, Eternia,  
Hiranandani Gardens, Main Street,  
Powai, Mumbai- 400 076
21. Ms. Bhanumati Satishchandra Doshi  
1602/A, Eternia,  
Hiranandani Gardens, Main Street,  
Powai, Mumbai- 400 076
22. Ms. Pratiksha Satishchandra Doshi  
1602/A, Eternia,  
Hiranandani Gardens, Main Street,  
Powai, Mumbai- 400 076
23. Mrs. Alka Dua  
D-166, Sector- 61,  
Noida- 201 307
24. Mr. Pawan Kumar Saraf

26. Mr. Girish Saraf  
244, Sukhdev Vihar,  
New Delhi- 110 025
27. Ms. Anita Saraf  
244, Sukhdev Vihar,  
New Delhi- 110 025
28. Mr. Ajay Pancholi  
Paschim Apartments,  
Opp. Kirti College, Dadar West,  
Mumbai- 400 028
29. Mr. Parasmal Pancholi  
A- 1803/4,  
Gokul Gagan CHS,  
Thakur Village, Kandivali East,  
Mumbai- 400 101
30. Mr. Arun Pancholi  
A- 1803/4,  
Gokul Gagan CHS,  
Thakur Village, Kandivali East,  
Mumbai- 400 101
31. Mr. Ketan Dedhia  
502/3, Raheja Haven, 10<sup>th</sup> Road,  
JVPD Scheme,  
Opposite Pushpa Narsee Park,  
Vile Parle West, Mumbai- 400 049
32. Schneider Electric President Systems Ltd.  
5C/1, KIADB Industrial Area,  
Attibele, Bangalore- 562 107,  
Karnataka, India
33. Schneider Electric South East Asia  
(HQ) Pte. Ltd.  
10, ANG KIO, Street-65,  
Singapore

35. Mr. Sugata Sircar  
Apt. D- 1402,  
Palm Springs Golf Course Road,  
Sector- 54,  
Gurgaon- 122 003,  
Haryana
36. Mr. Subramanian Vishar Vasudevan  
Flat No. D-102, Road No. 12,  
Fortune Enclave Block-D,  
Banjara Hills,  
Hyderabad- 500 034,  
Telangana
37. Ms. Rachna Mukherjee  
A-26/3, 2<sup>nd</sup> Floor,  
SFS DDA Flats, Saket,  
New Delhi- 110 017
38. Mr. Javed Ahmed  
38 Regency Heights,  
Cleveland Road, Fraser Town,  
Bangalore- 560 005,  
Karnataka, India
39. Mr. Swaminathan Venkataraman  
18/102 Siddhachal Housing Complex,  
Phase-III, Pokhran Rd.-2,  
Thane- 400 601
40. Mr. Damodar Kalavala  
Flat No. 407, Pinnacle No- 42/3,  
Kanakapura Road,  
J. P. Nagar, 1<sup>st</sup> Phase,  
Bangalore- 560 078,  
Karnataka
41. National Stock Exchange of India Limited  
Exchange Plaza, C-1 Block G,  
Bandra Kurla Complex

42. Bombay Stock Exchange of India Limited  
Phirozee Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001
43. Metropolitan Stock Exchange of India Limited  
Vibgyor Towers,  
4<sup>th</sup> Floor, Plot No. C62, G-Block,  
Opp. Trident Hotel,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400 051
- ...Respondents

Mr. Pradeep Sancheti, Senior Advocate with Mr. Anubhav Ghosh and Ms. Rashi Dalmia, Advocates i/b The Law Point for Applicant/Original Respondent No. 1

Mr. Somasekhar Sundaresan, Advocate with Mr. Sumit Agrawal and Mr. Mahaveer Rajguru, Advocates i/b Regstreet Law Advisors for Appellants.

Mr. Pulkit Sukhramani, Advocate with Ms. Vidhi Jhawar, Advocate i/b J. Sagar Associates for Respondent Nos. 2 to 10.

Ms. Shreya Anuwal, Advocate i/b Manilal Kher Ambalal & Co. for Respondent No. 12

Mr. Manish Chhangani, Advocate i/b Khaitan & Co. for BSE Limited.

CORAM: Justice Tarun Agarwala, Presiding Officer  
Dr. C.K.G. Nair, Member  
Justice M. T. Joshi, Judicial Member

Per: Justice Tarun Agarwala

**Misc. Application No. 64 of 2020**  
**And**  
**Review Application No. 04 of 2020**

1. Having heard the learned counsel for the applicant/respondent SEBI on the Review Application. We do not find any manifest error which requires reconsideration.
  
2. The Review Application fails and is dismissed. Misc. Application for stay is also dismissed.

Sd/-  
Justice Tarun Agarwala  
Presiding Officer

Sd/-  
Dr. C.K.G. Nair  
Member

Sd/-  
Justice M. T. Joshi  
Judicial Member