

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/53098	Date: July 26, 2022
Circular Ref. No: 96/2022	

To All NSE Members,

Sub: SAT Order in respect of Mr. Kanaiyalal Baldevbhai Patel

This is with reference to NSE Circular No. NSE/INVG/12482 dated May 29, 2009, in respect of SEBI Order No. WTM/KMA/68/ISD/05/2009 dated May 28, 2009, NSE Circular No. NSE/INVG/14089 dated February 10, 2010 in respect of SEBI Order No. WTM/KMA/ISD/218/02/2010 dated February 09, 2010, NSE Circular No. NSE/INVG/17266 dated March 17, 2011 in respect of SEBI Order No. WTM/KMA/ISD/371/03/2011 dated March 17, 2011 and NSE Circular No NSE/INVG/32532 dated June 07, 2016 in respect of SEBI Order No. WTM/PS/49/EFD-DRA1/JUN/2016 dated June 07, 2016.

Hon'ble SAT now vide its order dated July 20, 2022, inter alia directed that the impugned order against the entity Mr. Kanaiyalal Baldevbhai Patel (PAN: AEWPP1442H) is set aside.

The detailed order is available on SAT website (<http://www.sat.gov.in>).

Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page under "Home-Regulation-Members-Action against Members-Regulatory Actions".

Members are advised to take note of the above and ensure compliance.

National Stock Exchange of India

In case of any further queries, members are requested to contact the following officials:

Mr. Souradeep Ghosh (INVSG) (Extension: 23345), Mr. Anand Jangir (Extension: 22385)
Direct No: 022-26598417/18 Fax: 022-26598195

**For and on behalf of
National Stock Exchange of India Limited**

**Anand Jangir
Manager**

ANNEXURE: - SAT Order in respect of Mr. Kanaiyalal Baldevbhai Patel

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 20.07.2022

Misc. Application No. 472 of 2022
And
Misc. Application No. 473 of 2022
And
Appeal No. 378 of 2022

Shri Kanaiyalal Baldevbhai Patel
01, Shivnagar Society,
Bhavpura, Kadi,
Gujarat- 382 715.

...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

Mrs. Rinku Valanju, Advocate with Mr. Sumit Yadav,
Mr. Aditya Shah, Ms. Jheel Thakkar and Ms. Simran Singh,
Advocates i/b R. V. Legal for the Appellant.

Mr. Gaurav Joshi, Senior Advocate with Mr. Mihir Mody,
Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K
Ashar & Co. for the Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer
Justice M. T. Joshi, Judicial Member
Ms. Meera Swarup, Technical Member

Per: Justice Tarun Agarwala, Presiding Officer (Oral)

1. For the reasons stated in the application, the delay in the filing of the appeal is condoned. The application is allowed.

2. Having heard the learned counsel for the parties, we find that the controversy involved in the present appeal is squarely covered by a decision of this Tribunal in ***Appeal No. 471 of 2020 Bhargav Ranchhodlal Panchal & Anr. vs. SEBI decided on 05.07.2022.***

3. In view of the aforesaid, the impugned order is set aside. The appeal is allowed with no order as to costs. The Misc. Application for stay is disposed of accordingly.

4. 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