



GROWTH & SECURITIES LTD.

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CURRENCY DERIVATIVES • DP-CDSL

Date: 12.03.2020

National Stock Exchange of India Ltd,  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

BSE Ltd,  
Department of Corporate Services  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

MSEI Exchange Ltd  
4<sup>th</sup> Floor, Vibgyor Towers,  
Plot No C- 62, G Block,  
BKC, Bandra (East)  
Mumbai - 400 051

Scrip Name: Inventure

Scrip Code: 533506

Scrip Name: Inventure

Ref: - Inventure Growth & Securities Limited.

Sub: Disclosure under Regulation 30 of SEBI (Listing & Obligation Requirements) 2015.

Dear Sir(s),

Pursuant to requirements under Regulation 30 of SEBI (Listing & Obligation Requirements) 2015 brief summary of proceedings at Securities Appellate tribunal with respect to SEBI AO Order dated 30<sup>th</sup> August 2019, Hon'ble SAT has passed following Order:

- SAT Order dated 26.02.2020 against Appeal .

Kindly take the above on record.

For Inventure Growth & Securities Ltd

Bhavi R. Gandhi  
(Company Secretary)



A.No. 575/19

209

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

Date of Decision : 26.02.2020

Misc. Application No. 527 of 2019  
And  
Appeal No. 434 of 2019

Pravin N. Gala  
1502, Laburnum,  
Mahindra Gardens,  
S. V. Road, Goregaon (W),  
Mumbai - 400062.

..... Appellant

Versus

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

... Respondent

Ms. Rinku Valanju, Advocate with Mr. Sumit Yadav, Advocate i/b R  
V Legal for the Appellant.

Mr. Anubhav Ghosh, Advocate i/b The Law Point for the  
Respondent.



With  
Misc. Application No. 598 of 2019  
And  
Appeal No. 558 of 2019

Vinod Kanji Shah  
Vijaya Bhuvan, 1<sup>st</sup> Floor,

Balaji Road, Vile Parle (West),  
Mumbai - 400056.

..... Appellant

Versus

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

... Respondent

Ms. Rinku Valanju, Advocate with Mr. Sumit Yadav, Advocate i/b R  
V Legal for the Appellant.

Mr. Anubhav Ghosh, Advocate i/b The Law Point for the  
Respondent.

**With**  
**Misc. Application No. 618 of 2019**  
**And**  
**Appeal No. 572 of 2019**



1. Mr. Arun N. Joshi  
Flat No. 6, Manas CHS,  
Besant Road, Santacruz - west,  
Mumbai - 400054.
2. Mr. Shrinivasaiyer Jambunathan  
Prakash CHSL, Relief Road,  
Daulat Nagar, Santacruz - west,  
Mumbai - 400054.
3. Mr. Harshawardhan M. Gajbhiye  
Flat No. 1301, 13<sup>th</sup> Floor, Paltiputra  
CHSL, A- Wing, Four Bungalows,  
Andheri-west, Mumbai - 400053.
4. Mr. Ajay Khera  
61-C, Pocket B,  
Mayur Vihar Phase II,  
Delhi - 110091.



5. Mr. Deepak M. Vaishanv  
B-506, Virndavan,  
3, Raheja Township,  
W E, Mumbai - 400097. .... Appellants

Versus

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

Mr. Kunal Katariya, Advocate i/b Shah & Ramaiya Chartered  
Accountant for the Appellants.

Mr. Anubhav Ghosh, Advocate i/b The Law Point for the  
Respondent.



**With  
Misc. Application No. 619 of 2019  
And  
Appeal No. 573 of 2019**

1. Arvind Gala  
Flat No. 2, 2<sup>nd</sup> Floor, Plot No. 36,  
Pushpa Park, Daftary Road,  
Malad (E), Mumbai - 400097.

2. Bhavi Gandhi  
C-405, Gokul Garden,  
Thakur Complex, Kandivali (E),  
Mumbai - 400 101. .... Appellants

Versus

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

Mumbai - 400 051.

... Respondent

Mr. Kunal Katariya, Advocate i/b Shah & Ramaiya Chartered Accountant for the Appellants.

Mr. Anubhav Ghosh, Advocate i/b The Law Point for the Respondent.

**With  
Misc. Application No. 620 of 2019  
And  
Appeal No. 574 of 2019**

Mr. Kanji Bhachubhai Rita  
1601, Laburnam Towers,  
Mahindra Gardens, S V Road,  
Goregaon (W), Mumbai - 400062.

..... Appellant

Versus

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

... Respondent



Mr. Kunal Katariya, Advocate i/b Shah & Ramaiya Chartered Accountant for the Appellant.

Mr. Anubhav Ghosh, Advocate i/b The Law Point for the Respondent.

**With  
Misc. Application No. 621 of 2019  
And  
Appeal No. 575 of 2019**

1. Inventure Growth & Securities Ltd.  
201, Viraj Tower, 2<sup>nd</sup> Floor,  
Near Landmark, Western Express  
Highway, Andheri (East),  
Mumbai - 400069.
2. Nagji K. Rita  
Flat No. 11, Anand Kunj,  
Daftary Road, Malad (East),  
Mumbai - 400097.
3. Virendra D. Singh  
1605, Grandeur Vasant Marbour  
Complex, Nr. Magathane Tele  
Exchange, W. E. Highway,  
Borivali (East), Mumbai - 400066. .... Appellants

Versus

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



Mr. Kunal Katariya, Advocate i/b Shah & Ramaiya Chartered  
Accountant for the Appellants.

Mr. Anubhav Ghosh, Advocate i/b The Law Point for the  
Respondent.

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

Per : Justice Tarun Agarwala, Presiding Officer (Oral)



1. Based on the show cause notice, the Whole Time Member (hereinafter referred to as 'WTM') of Securities and Exchange Board of India (hereinafter referred to as 'SEBI') passed an order issuing a slew of directions. The order of WTM was challenged by filing various appeals which were heard and decided by this Tribunal by its order dated October 10, 2019 (as corrected by order dated February 6, 2020) wherein certain reliefs were granted and certain findings of the WTM were set aside.

2. Based on the same violation, a show cause notice was also issued by the Adjudicating Officer (hereinafter referred to as 'AO') which culminated into a penalty order dated October 30, 2019 against which the present appeals have been filed by various noticees. All these appeals are being decided together.

3. We find from a reading of the impugned order that the charges levelled against the appellants are virtually the same as that levelled in the order of the WTM. Similar findings have been arrived at by the AO which are more or less identical to the findings given by the WTM and which findings have been set aside by us to a certain extent.



4. In the light of the aforesaid, we are of the opinion that in view of our order dated October 10, 2019 passed in Appeal No. 361 of 2018 and other companion appeals, the impugned order passed by the AO cannot be sustained and are quashed.

5. All the appeals are allowed. The matters are remitted to the AO to decide afresh in the light of the observation made by us in our order dated October 10, 2019. In the circumstances of the case, parties shall bear their own costs.



Sd/-  
Justice Tarun Agarwala  
Presiding Officer

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

Sd/-  
Justice M. T. Joshi  
Judicial Member

209  
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MUMBAI  
12.7 FEB 2020

26.02.2020  
Prepared & Compared by  
PTM 