

MHCC020015032020



Presented on : 21.09.2019
Registered on : 20.01.2020
Decided on : 07.02.2026
Duration : Y M D
06 0 18

IN THE DESIGNATED SPECIAL COURT UNDER SEBI ACT, 1992

FOR MAHARASHTRA STATE

AT COURT ROOM NO.22, SESSIONS COURT, GREATER MUMBAI

(Presided over by R. M. Jadhav, SEBI Special Judge, Mumbai)

SEBI SPECIAL CASE NO. 244 OF 2020

Exh. 68

Complainant	: Securities and Exchange Board of India
Represented by	: Ld. SPP Mr. Chetan Mali
Accused	: 1. Wada Arun Asbestos Products Pvt. Ltd., a company registered under provisions of Companies Act, 1956 having its registered office at 501, Sangli Bank Building, 296 Perin Nariman Street, Fort, Mumbai 01. 2. Shri. Suresh G. Motwani Occupation : Director of accused No.1 Address : 104, Salisbury Park, Pali Mala Road, Pali Hill, Bandra (W), Mumbai 50. 3. Shri. Vinod G. Motwani Occupation : Director of accused No.1 Address : 104, Salisbury Park, Pali

		Mala Road, Pali Hill, Bandra (W), Mumbai 50. 4. Shri. Kishore G. Motwani Occupation : Director of accused No.1 Address : 201, Salisbury Park, Pali Mala Road, Pali Hill, Bandra (W), Mumbai 50.
Represented by	:	Ld. Advocate Mr. Manish Bohra
Date of offence	:	--
Date of FIR	:	--
Date of Chargesheet	:	--
Date of Framing of Charge	:	15.01.2024 altered charged 22.01.2026
Date of Commencement of Evidence	:	03.10.2025
Date on which judgment is reserved	:	--
Date of the Judgment	:	07.02.2026
Date of the Sentencing Order, if any	:	--

Accused details

Rank of the accused	Name of accused	Date of arrest	Date of release on bail	Offences charged with	Whether acquitted or convicted	Sentence imposed	Period of Detention undergone during Trial for purpose of Section 428 Cr.PC
2.	Mr. Suresh Motwani		13.07.2023	U.S. 24(1) r/w 27 of SEBI Act.	All accused are convicted	Accused Nos. 1 to 4 are sentenced to suffer imprisonment till	-
3.	Shri. Vinod G. Motwani		30.06.2022				

4.	Shri. Kishore G. Motwani		30.06.20 22			rising of the Court and with fine of Rs.10,00, 000/- (Rs. Ten Lakhs only), each in default of payment of fine, the accused are directed to undergo simple imprison ment for one month. The fine amount of accused No.1 company shall be borne by the accused Nos. 2 to 4 equally.	
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LIST OF PROSECUTION/DEFENCE/COURT WITNESSES

A. Prosecution :

RANK	NAME	NATURE OF EVIDENCE
C.W. 1	Mr. Nishith Kumar	Complainant
C.W. 2	Mr. Sujeet Prasad	Witness

B. Defence Witnesses, if any : NIL

C. Court Witnesses, if any : NIL

LIST OF PROSECUTION/DEFENCE/COURT EXHIBITS**A. Prosecution :**

Sr.No.	Exhibit Number	Description
1	43	Authority letter
2	44	Authority letter of Sujit Prasad
3	45	Adjudication order
4	Article-A	Photocopy of summons dt. 23.07.2002
5	46	Certified copy of the summons dated 23.07.2002.
6	47	Letter dt. 26.07.2002
7	48	Letter dt. 28.08.2002
8	49	Reminder letter dt. 05.09.2002
9	50	Letter dt. 16.09.2002
10	51	Certified copy of the SAT order in Appeal No. 91/2004 dated 09.08.2004.
11	52	Copy of judgment downloaded from the website of Hon'ble Apex Court
12	53	Certified copy of the SAT appeal
13	54	Form No. 32
14	Article-B	Appointment letter

B. Defence : NIL**C. Court Exhibits :**

	Court Exhibits	Description
1	20	Charge
2	65	Statement of accused Nos. 2 to 4 u/s. 313 of Cr. P.C.

D. Material Objects: - NIL

J U D G M E N T**(Delivered on 07.02.2026)**

The Accused No. 1 company and accused Nos. 2 to 4 being the director of accused No. 1 company are prosecuted for violating the Section 11(3) punishable under Section 24(1) r/w Section 27 of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the “SEBI Act”).

2. The abridged facts of the prosecution case are as under :-

SEBI was established under the Securities and Exchange Board of India Act, 1992 for providing protection of the interests of investors in securities and to promote the development of and to regulate the securities markets and for matters connected therewith or incidental thereto.

Under Section 11(1) of Securities and Exchange Board of India Act, 1992, it shall be the duty of SEBI to protect the interests of the investors in securities and to promote the development of, and to regulate the securities market by such measures as it thinks fit. Sub-Section (2) of Sec. 11 provides that without prejudice to the generality of the foregoing provisions, the measures referred to therein may provide for, inter alia, prohibiting fraudulent and unfair trade practices relating to securities markets. In the year 1995, SEBI notified regulations for the prevention of fraudulent and unfair trade practices in transactions relating to Securities, titled as Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.

SEBI conducted investigation into, the alleged violations of the provisions of SEBI Act, Rules and Regulations made thereunder, in

the matter of Roofit Industries Ltd. SEBI appointed as the investigation officer to inquire into the affairs relating to buying, selling or dealing in shares of Roofit Industries Ltd.

During the course of investigations, SEBI issued summons to several entities, including the accused No.1 company for production of documentary information, which was required for the purpose of investigation. The said summon was issued on 23.07.2002 to accused No.1 company and directed to submit the information. Accused No.1 company vide its letter dated 26.07.2002, 12.08.2002, 28.08.2002 sought extension of time for furnishing the required information. It is further contented that on 05.09.2002 the investigating officer of SEBI sent a reminder to the accused No.1 company and the accused No.1 company vide its letter dated 16.09.2002 informed SEBI that it would submit the information immediately. In spite of sufficient opportunities accused not only failed to appear before investigating officer but also failed to provide the total information sought by investigating officer thereby committed offence punishable under Section 24(1) of Securities and Exchange Board of India Act, 1992. The accused No. 2 to 4 are the directors of the company and in charge of therefore are liable for the offence committed by the company. The complaint containing above particular was filed by the authorized officer Mr. Sujit Prasad for the offence punishable under Section 24(1) r/w 27 of Securities and Exchange Board of India Act, 1992. The cognizance of the said complaint was taken.

3. Initially, complaint was filed before the Court of Id. Additional Chief Metropolitan Magistrate, 8th Court, Esplanade, Mumbai. The cognizance of offence was taken and process for the offence punishable under Section 24(1) r/w Section 27 of the SEBI Act

came to be issued against the accused.

Due to the change in forum, in view of amendment in SEBI Act, the matter came to be transferred to this Special Court constituted as per the SEBI Act. Pursuant to process issued the accused Nos. 2 to 4 appeared and they were released on bail.

The charge was framed and subsequently altered. The altered charge is below Exh.20 against accused Nos. 1 to 4 for the offence punishable under Section 24(1) r/w Section 27 of SEBI Act. The accused abjured the guilt and claimed trial. The defense of accused is of total denial and false implication.

4. Amid trial the SEBI examined C.W. 1 Mr. Nishith Kumar below Exh.42, CW-02 Mr. Sujeet Prasad below Exh.42 and closed its evidence.

5. Apart from the oral evidence the complainant SEBI relied upon the following documentary evidence.

Sr.No.	Exhibit Number	Description
1	43	Authority letter
2	44	Authority letter of Sujit Prasad
3	45	Adjudication order
4	Article-A	Photocopy of summons dt. 23.07.2002
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13	54	Form No. 32
14	Article-B	Appointment letter

6. Towards the mandatory compliance of Section 313 (1) (b) of Cr.P.C. the incriminating circumstances appearing as evidence against the accused were explained to them and their responses to it were recorded. The defense of accused is of total denial and the fact that they were not the directors of the accused No.1 company since 1989. The Exh. 53 appeal Memo shows the incorrect status of the accused to be the directors of the accused No.1 company and they have not filed any reply and submitted information in part by showing their status of the directors of the accused No.1 company.

7. Heard Mr. Chetan Mali, Ld. SPP for the complainant/SEBI and Ld. Advocate Mr. Manish Bohra for the accused.

8. It is argued by Ld. SPP Mr. Chetan Mali that despite service of the summons to accused No.1 company, the accused No. 1 company and accused Nos. 2 to 4 being its directors failed to appear and provide the total information sought by investigating authority. The evidence of CW-01 and CW-02 is on that line. It did not shattered during the course of cross examination. Further, the SEBI has produced on record the copy of the appeal memo vide Exh. 53 in appeal No. 91 of 2004 preferred before the SAT challenging the adjudication order passed against the accused No.1 company by accused No.2 Suresh Motwani on behalf of the accused No.1 company, the certified copy of the order of the SAT in

the above appeal below Exh.51, the Hon'ble Apex Court setting aside the order of SAT.

The summons and the replies of the accused No.1 company are placed along with the appeal before the SAT. The SAT appeal contains the pleading about receipt of the summons dated 23.07.2002 by the accused company and the status of the accused Nos. 2 to 4 being the directors of the accused No.1 company. The accused have not disputed the above factual position. It goes to establish and prove the status of accused No. 2 to 4 being the director of the accused No.1 company and they have received the summons in question. No contrary evidence in rebuttal is given by the accused. Thus, the prosecution has established and proved beyond all reasonable doubt that the accused No.1 company has committed the alleged offence and the accused Nos. 2 to 4 being its directors were under duty to furnish the information due against accused No.1 company as per the summons. Hence, he prayed for conviction of the accused. The Ld. SPP placed on record the written notes of argument below Exh. 67.

9. As against this Ld. Advocate Mr. Manish Bohra argued that the prosecution evidence has failed to prove the alleged violations at the hands of the accused. There is no evidence to establish and prove that the accused Nos. 2 to 4 are the persons incharge of and responsible to the affairs of the accused No.1 company. The ROC record placed on record by the SEBI shows that the accused resigned on 12.02.2002. The ROC record is a public document and according to Section 79 of the Evidence Act it has got presumptive value to be correct. So, considering the date of resignation recorded in the ROC, at the relevant time of issuance of summons by the investigation authority the accused were not the directors of the accused No.1 company and as such are not

liable for compliance of the summons in question. The appeal preferred before the SAT is subsequent event and on the basis of the subsequent documentary evidence the SEBI is trying to prove the status of accused Nos. 2 to 4 to be the directors of the accused No.1 company. The prosecution thus on the strength of evidence placed on record has failed to prove the guilt of the accused beyond all reasonable doubt. Therefore, he prayed for acquittal of the accused.

10. In view of the adumbrated facts, evidence on record and rival submission, following points arise for my determination I have recorded my findings thereon for the reasons stated below:-

<u>Sr. No.</u>	<u>P O I N T S</u>	<u>F I N D I N G S</u>
1.	Does the complainant proves that accused No.1 company and accused Nos. 2 to 4 being its director despite of service of the summons dated 23.07.2002 failed to appear and produce the information sought and thus committed offence punishable under Section 24(1) r/w Section 27 of SEBI Act, 1992.	... In the affirmative
2.	What Order ?	... Accused are convicted as per the final Order.

: R E A S O N S :

11. Before adverting to the evidence on record it is necessary to reproduced here the Section 11(3) which is made punishable under Section 24(1) of SEBI Act which reads as under :

11(3) Notwithstanding anything contained in any other law for the time being in force while exercising exercising the powers

under [clause (i) or clause (ia) of sub-section (2) or sub-section (2A)], the Board shall have the same powers as are vested in a civil court under the Code of Civil Procedure, 1908 (5 of 1908) while trying a suit, in respect of the following matters, namely:---

- (i) the discovery and production of books of account and other documents, at such place and such time as may be specified by the Board;*
- (ii) summoning and enforcing the attendance of persons and examining them on oath;*
- (iii) inspection of any books, registers and other documents of any person referred to in section 12, at any place;*
- [(iv) inspection of any book, or register, or other document or record of the company referred to in sub-section (2A);*
- (v) issuing commissions for the examination of witnesses or documents.*

24. (1) Without prejudice to any award of penalty by the adjudicating officer under this Act, if any person contravenes or attempts to contravene or abets the contravention of the provisions of this Act or of any rules or regulations made thereunder, he shall be punishable with imprisonment for a term which may extend to one year, or with fine, or with both.

12. The gravamen of the charge against the accused is that despite of the service of the summons dated 23.07.2002 to the accused No.1 company, the accused Nos. 2 to 4 being its directors failed to appear and provided necessary information to the investigating

authority and thus committed the offence. The evidence of SEBI is on that line. It is the defense of the accused that prosecution failed to prove the guilt of accused and the accused are not responsible for the alleged violations.

13. On traveling through the evidence of CW-01, it appears that he has categorically deposed about his authority letter below Exh. 43 and the authority letter of original complainant Mr. Sujit Prasad vide Exh. 44. He deposed that certified copy of adjudication order below Exh. 45. The CW-01 deposed about issuing summons to the accused No.1 company on dated 23.07.2002 vide Article-A and the certified copy of the summons filed in SAT appeal which is marked as Exh. 46. CW-01 deposed that the accused company issued extension letter vide Exh. 47, Exh. 48 but despite that failed to appear and furnish the information. The CW-01 deposed that on 05.09.2002 the reminder letter vide Exh. 49 came to be issued to the accused No.1 company to which the accused responded by submitting the information in part as per summons and sought for extension. The CW-01 deposed that the accused No.1 company and accused nos. 2 to 4 being its directors have failed to furnish the information as per the summons. The CW-1 deposed that the certified copy of the SAT below Exh. 53 demonstrate the accused Nos. 2 to 4 being the directors of the accused No.1 company.

14. The CW-02 is the investigating authority he deposed that he issued summons vide Exh. 46 to the accused No.1 company and the accused company vide Exh. 47 and Exh. 48 sought extension of time to furnish the information. The CW-01 deposed that the accused submitted information in part and did not furnish the total information as per the

summons. Hence, he filed the complaint Exh.01 on the basis of authority letter Exh. 44 issued in his favour by then Chairman D.R.Mehta.

15. As can be gathered from the tenor of the cross-examination done by the accused to CW-01, it appears that the accused have disputed the authority of CW-01 and witness Sujit Prasad. Further it was suggested to the CW-01 that the accused Nos. 2 to 4 were not the directors of the accused No.1 company which is denied by the CW-01. It has brought on record in the cross-examination that summons was not personally issued to accused Nos. 2 to 4. Further, it has brought on record that ROC record vide Exh. 54 does not mentioned the status of accused Nod. 2 to 4 as the directors of the accused No.1 company at the relevant time.

16. Further, the cross-examination of done by accused to CW-02 would reveal that CW-02 has not verified who were the directors of the accused No.1 company before filing of the complaint. It was suggested to the CW-01 that he was not having the ROC documents at the time of filing of the complaint. Further, suggestion were given to the witness that he was not appointed as investigating authority and he was not authorized by D.R. Mehta to file the complaint which were denied by him.

17. On appreciating the evidence on record, it appears that the authority letter of complainant is filed along with the complaint as well as it is included in the annexure to the SAT Appeal preferred by the accused No.1 company. The certified copy of the authority letter is being filed in the annexure of the SAT appeal which is independently marked

as Exh. 44. The said authority letter is signed by the Chairman D.R. Mehta and the name of complainant/CW02 is mentioned therein. Likewise, the authority letter of CW-01 is placed on record below Exh. 43 it is original. The authorities were issued to the witnesses by the SEBI authority during the discharge of their duties and accordingly are placed on record in the present prosecution. So prima facie there is not reason to doubt the authority letters placed on record by the prosecution witnesses.

18. On going through the evidence on record, it appears that, the accused have not disputed the issuance of the summons dated 23.07.2002 to the accused No.1 company vide Exh. 46. It was specifically suggested to the witness that summons were not issued to the accused Nos. 2 to 4. But, no such suggestion is being given by the accused to the prosecution witness that summons was not issued to the accused No.1 company. As a result there is reason to believe that the CW-02 who is the author of below Exh. 46 has issued the summons to accused No.1 company.

19. It is required to mention here that, the accused denied that the responses vide Exh. 47 and Exh 48 and others bears their signatures but they have not denied that such type of responses was made by the accused No.1 company. It is their contention that the response doesn't bears their signatures. So, prima facie the issuance of summons to the accused No.1 company by the CW-02 and response was made to the said summons by the accused No.1 company is being established from the evidence on record.

20. Indisputably, the summons is not issued to the accused Nos.

2 to 4. Further it is not the case of prosecution that summons were individually issued to accused Nos. 2 to 4. The accused Nos. 2 to 4 are being blamed for non-compliance of the summons issued to the accused No.1 company, as being they are the directors of the accused No.1 company.

21. So, let me see whether the evidence on record goes to establish and prove the fact that the accused Nos. 2 to 4 are the directors of the accused No.1 company. The prosecution has placed on record the certified copy of the ROC record. But the same was not referred during the evidence of prosecution of witnesses while recording the examination-in-chief. However, the accused while cross-examined to CW-01 referred the certified copy of the Form No. 32 (Covering of page No. 30 to 37) which is marked as Exh. 54. The said record goes to show that the accused resigned from the post of the directorship of the accused No.1 company on 12.02.2002.

22. It is the defence of the accused during the recording 313 of the Cr.PC. that they were not the directors of the accused No.1 company since 1989. But, the record below Exh. 54 shows that the accused were directors of the accused No.1 company till 12.02.2002. The above circumstances thus creates doubt about the genuineness of the certified copy of the ROC record below Exh. 54, therefore, I found there is substance in the prayer of the Ld. SPP that presumptions of the genuineness of the documents can not be attached to Exh. 54. So, the Exh. 54 will not be useful for either of the parties.

23. Significant to mention here that the prosecution has placed on record below Exh. 53, the certified copy of the appeal memo of the

SAT appeal challenging the adjudication order passed against the accused No.1 company before the SAT. The said appeal was preferred by the accused No.1 company, through the accused No.2 Suresh Motwani. In the said appeal annexure-I is given wherein the name of the accused Nos. 2 to 4 was mentioned as directors of the accused No.1 company. There is a resolution of the company authorizing the accused No. 2 Suresh Motwani to file the appeal on behalf of the accused No.1 company.

24. Pertinent to mention here that the para No. 5(iii) of the appeal memo it is submitted that the accused Nos. 2 to 4 are the directors of the accused No.1 company. Most importantly in para No.5 (iii) it is stated that the appellant i.e. accused No.1 company in last week of the July 2002 have received one summons dated 23.07.2002 from one Sujit Prasad. The recitals in the appeal memo thus go to show that the accused No.2 Suresh Motwani being the director of the accused No.1 company filed the appeal and the accused Nos. 2 to 4 are the directors of the accused No.1 company.

25. The accused No. 2 in the appeal categorically admitted the receipt of the summons dated 23.07.2002 to the company. So, considering the typical factual position, the failure of the prosecution to lead evidence about the mode of service of summons upon the accused No.1 company will not be fatal to the prosecution.

26. It is not the case that the accused were not the directors of the accused No.1 company at any point of time. The accused in the appeal have stated their status as the directors of the accused No.1 company. Relevant to mention here that the during the course recording

the statement of the accused persons under Section 313 of the Cr.P.C. they have not disputed the filing of the SAT appeal but, have denied their status as directors of the accused No.1 company. They stated in their statement that their status as directors was incorrectly mentioned. The SAT appeal was preferred by the Secretary department along with the lawyer of the company and they have mentioned incorrectly.

27. It is worth to mention here that the accused No. 2 Suresh Motwani is the signatory of the appeal memo. There is a verification to the appeal memo which is signed by him. Further, an under taking has been given by the accused No.2 Suresh Motwani in the above said matter. No action appears to have been taken by the accused against the Secretary department of accused No.1 company as well as the lawyer of the said company for falsely and incorrectly mentioning the status of the accused Nos. 2 to 4 as being the directors of the accused No.1 company. Not only this the accused did not stepped into the witness box to lead evidence to that effect. Further, they have not examined the concern official of Secretary Department of accused No.1 company or the lawyer as a witness in support of their defence. Consequently, I hold that the defence of the accused that they are incorrectly stated to be the directors of the accused No.1 company in the appeal memo is not probable one and appealing to the judicial mind.

28. The filing of the appeal by accused No.2 Suresh Motwani on behalf of the company is corroborating the recitals of the complaint that he is the director and person in charge of the company. There is positive overt act attributed to the accused No.2 Suresh Motwani on behalf of the the company. Further, the admission of the accused No.2 Suresh Motwani about status of the accused Nos. 2 to 4 being the

directors of the accused No.1 company and receipt of the summons by the accused No.1 company is binding on the accused Nos. 3 and 4 who are jointly tried along with the accused No.2, in view of Section 30 of the Indian Evidence Act.

29. With the documentary evidence placed by SEBI more particularly the appeal memo below Exh. 53 and the other documents which are annexed to the appeal memo, it is established and proved that there was a summons dated 23.07.2002 issued by CW-02 to the accused No. 1 company and the accused Nos. 2 to 4 are the directors of the company. The accused No.1 company is a artificial person and is represented by its board of director i.e. accused Nos. 2 to 4.

30. It is not the defence of the accused that they have complied the directions of the summons. In fact, the accused come with the defence that they are not the directors of the accused No.1 company therefore, are not responsible for compliance of the summons dated 23.07.2002. But, as discussed supra the accused are proved to be the directors of the accused No.1 company and indisputably they have not complied the directions in the summons. Hence, I have the reason to hold that the prosecution has proved the non-compliance of the summons at the hands of the accused No.1 company and eventually at the hands of the accused Nos. 2 to 4 being the directors of the accused No.1 company. The accused have not brought on record that the violations i.e. non-compliance of the summons was committed without their knowledge or that they have exercise all due diligence to prevent the commission of such offence by complying the directors in the summons. No evidence in rebuttal was given by the accused persons.

31. Consequently, I hold that the prosecution with the available evidence on record established and proved beyond all reasonable doubt that the accused No.1 company and the accused Nos. 2 to 4 being its directors failed to appear and furnish the information as required by the summons dated 23.07.2002 issued under Section 11(3) of SEBI Act and have committed offence punishable under Section 24(1) r/w Section 27 of SEBI Act. The ingredients of the offence are prove beyond all reasonable doubt. Hence, I hold the accused guilty for the above said charge. Since, I hold the accused guilty, I stop here to hear accused on the point of sentence.

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(R. M. Jadhav)

SEBI Special Judge

**City Civil & Sessions Court,
Gr. Bombay (C.R.No.22)**

Date : 07.02.2026

32. The accused Nos. 2 to 4 and their advocate Mr. Bohra submitted that, accused are senior citizens. All are retired persons. Lively-hood of the accused depends upon either their spouses or children. So, leniency may be shown while imposing the punishment and they may not be awarded punishment of imprisonment.

33. As against this the Ld. SPP Ms. Anubha Rastogi h/f SPP Mr. Chetan Mali submitted that punishment according to law may be imposed.

34. Considered the rival submission.

35. Indisputably accused are old age person. The offence

alleged is of the year July 2002. At the time of offence the punishment provided was one year or with fine or with both. Considering the nature and gravity of the offence, age of the accused and the time when the alleged offence was committed, I hold that the custodial incarceration would not be the proper punishment to be imposed upon the accused. Relevant to mention here that the accused are convicted in SEBI Special Case No.161 of 2014 but, the accused have challenged the said conditions in appeal and the said appeal is pending before Hon'ble High Court. Hence, taking into the account the above facts and circumstances, I found that following sentence will be sufficient to meet out the ends of the justice. In sequel, I pass the following order :-

ORDER

1. The accused No. 1 Wada Arun Asbestos Products Pvt. Ltd., accused No. 2. Suresh G. Motwani, accused No. 3 Vinod G. Motwani and accused No. 4 Kishore G. Motwani are convicted of the offence punishable under Section 24(1) r/w 27 of SEBI Act, 1992 vide Section 235(2) of Cr.PC.
2. Accused Nos. 1 to 4 are sentenced to suffer imprisonment till rising of the Court and with fine of Rs.10,00,000/- (Rs. Ten Lakhs only), each in default of payment of fine, the accused are directed to undergo simple imprisonment for one month. The fine amount of accused No.1 company shall be borne by the accused Nos. 2 to 4 equally.
3. Accused shall surrender their bail bonds.

4. Copy of judgment be supplied to all the accused free of cost.
5. Accordingly, SEBI Special Case is disposed off by this judgment, the Record and Proceedings be sent to the Record Department.

(Judgment pronounced in the open Court)



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by RAVI
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JADHAV
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Date : 07.02.2026

(R. M. Jadhav)
SEBI Special Judge,
City Civil & Sessions Court,
Gr. Bombay (C.R.No.22)

Directly dictated on computer on : 07.02.2026
HHJ signed on : 07.02.2026

“CERTIFIED TO BE TRUE AND CORRECT COPY OF THE ORIGINAL SIGNED JUDGMENT/ORDER.”		
Upload Date	Upload Time	Name of Stenographer
07.02.2026	3.45 pm	Mrs. Manasi M. Kadam
Name of the Judge (With Court Room No.)		HHJ R. M. JADHAV (CR 22)
Date of Pronouncement of JUDGMENT /ORDER		07.02.2026
JUDGMENT /ORDER signed by P.O. on		07.02.2026
JUDGMENT /ORDER uploaded on		07.02.2026