

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 13.10.2020

**Misc. Application No. 337 of 2020
(Urgency Application)**

And

**Misc. Application No. 338 of 2020
(Stay Application)**

And

Appeal No. 330 of 2020

Mahendra Dhanjibhai Amin

....Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Prakash Shah, Advocate with Mr. Kushal Shah, CA i/b Prakash Shah & Associates for the Appellant and Mr. Mahendra Dhanjibhai Amin – Appellant in Person.

Ms. Nidhi Singh, Advocate with Ms. Kinjal Bhatt, Advocate i/b Vidhii Partners for the Respondent.

ORDER:

1. We have heard the learned counsel for the parties through video conference.

2. Three weeks time is allowed to the respondent to file a reply. Two weeks thereafter to the appellant to file a reply.

Let the matter be listed for admission and for final disposal on December 11, 2020.

3. It has been contended that the appellant is a preferential allottee and evidence to that effect has been filed before the authorities which has not been considered. On the other hand a finding has been given that the scrip has been purchased through off-market. It has also been stated that no opportunity of hearing was granted to the appellant.

4. In the light of the aforesaid, the effect and operation of the impugned order shall remain stayed during the pendency of the appeal.

5. The urgency application and the stay application are disposed of accordingly.

6. Parties are directed to take instructions from the Registrar 48 hours before the date fixed in order to find out as to whether the matter would be taken up for hearing through video conference or through physical hearing.

7. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the registry. In these circumstances, this order will be digitally signed by the Presiding Officer on behalf of the bench and all concerned parties are directed to

act on the digitally signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala
Presiding Officer

Dr. C.K.G. Nair
Member

Justice M.T. Joshi
Judicial Member

13.10.2020
msb