National Stock Exchange of India
Circular

Department: Investigation	
Download Ref No: NSE/INVG/60314	**Date: January 18, 2024**
Circular Ref. No: 273/2023	

To All NSE Members

Sub: **SAT Order in respect of Amit Khandelwal and others in the matter of Yamini Investment Company Limited.**

This is with reference to NSE Circular No. NSE/INVG/58232 dated September 05, 2023, in respect of SEBI Order No. WTM/AB/IVD/ID11/29124/2023-24 dated September 04, 2023 wherein SEBI had restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, for a period of two (2) years, from the date of this order.

Sr. No.	Name of Entity	PAN
1	Shubhra Khandelwal	AQSPR5044F
2	Ankit Khandelwal	BBUPK5756R
3	Maya Devi Khandelwal	ADZPK9924F
4	Nidhi Khandelwal	ATFPK3499M
5	Dropdi Devi	ACDPD4284G
6	Amit Khandelwal	AJRPK8212G

Hon'ble SAT vide its order dated January 18, 2024, has stayed the effect and operation of the impugned order. The stay applications are disposed of accordingly.

The detailed order is available on SAT website (https://sat.gov.in/scripts/search.asp).

Further, the consolidated list of such entities is available on the Exchange website http://www.nseindia.com home page at the below link:

https://www.nseindia.com/regulations/member-sebi-debarred-entities

National Stock Exchange of India

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

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: SAT Order in respect of Amit Khandelwal and others in the matter of Yamini Investment Company Limited

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 18.01.2024

Misc. Application No. 1579 of 2023
And
Appeal No. 44 of 2024

Shubhra Khandelwal …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Deepak Dhane, Advocate with Mr. Mahir Shah, Advocate i/b Triad Law Chambers for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent – SEBI.

WITH
Misc. Application No. 1580 of 2023
And
Misc. Application No. 1581 of 2023
And
Appeal No. 45 of 2024

Ankit Khandelwal …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Deepak Dhane, Advocate with Mr. Mahir Shah, Advocate i/b Triad Law Chambers for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent – SEBI.

WITH
Misc. Application No. 1595 of 2023
And
Misc. Application No. 1596 of 2023
And
Appeal No. 46 of 2024

Maya Devi Khandelwal …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Deepak Dhane, Advocate with Mr. Mahir Shah, Advocate i/b Triad Law Chambers for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent – SEBI.

WITH
Misc. Application No. 1597 of 2023
And
Misc. Application No. 1598 of 2023
And
Appeal No. 47 of 2024

Dropdi Khandelwal …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Deepak Dhane, Advocate with Mr. Mahir Shah, Advocate i/b Triad Law Chambers for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent – SEBI.

WITH
Misc. Application No. 1599 of 2023
And
Misc. Application No. 1600 of 2023
And
Appeal No. 48 of 2024

Amit Khandelwal …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Deepak Dhane, Advocate with Mr. Mahir Shah, Advocate i/b Triad Law Chambers for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent – SEBI.

AND
Misc. Application No. 1601 of 2023
And
Misc. Application No. 1602 of 2023
And
Appeal No. 49 of 2024

Nidhi Khandelwal …Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Deepak Dhane, Advocate with Mr. Mahir Shah, Advocate i/b Triad Law Chambers for the Appellant.

Mr. Manish Chhangani with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent – SEBI.

ORDER:

1. There is a delay in the filing of the appeal. For the reasons stated in the applications, the delay is condoned. The applications are allowed.

2. Connect with Appeal No. 791 of 2023 and list on January 31, 2024.

3. Let a reply be filed by the respondent within a week. Rejoinder to be filed on or before the next date.

4. The appellants are only sellers of the scrip which they received pursuant to a scheme of amalgamation passed by the Bombay High Court. Prima facie, in the absence of any connection with the Company and its directors and promoters we find that the imposition of disgorgement and debarment on the basis that they had some connection with the purchaser appears to be arbitrary.

5. Considering the aforesaid, we stay the effect and operation of the impugned order. The stay applications are disposed of accordingly.

Ms. Meera Swarup
Technical Member

18.01.2024
msb