National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/56702	Date: May 12, 2023
Circular Ref. No: 122/2023	

To All NSE Members,

Sub: **SAT Order in the matter of trading activities of Nimi Enterprises**

This is with reference to NSE circular no. NSE/INVG/56542 dated April 28, 2023 referring to SEBI Order no. WTM/SM/IVD/ID2/26026/2023-24 dated April 28, 2023.

Hon'ble SAT now vide its Order dated May 09th, 2023, has inter alia directed that the restraint order passed against the below entities shall remain stayed.

Sr. no.	Name	PAN
1	M/s Nimi Enterprises	AAIFN4109P
2	Mr. Dilip Talakshi Vora, Partner of M/s Nimi Enterprises	AABPV0804C
3	Ms. Nishi Dilip Vora, Partner of M/s Nimi Enterprises	AVNPV6316J
4	Mr. Rohit Bhawanji Chheda	AAAPC4847K

Further, the entities shall deposits 50% of the disgorgement amount/unlawful gain/penalty amount within three weeks from the date of SAT Order failing which the interim order shall stand vacated automatically.

The order comes into force with immediate effect.

The detailed order is available on SEBI website (http://www.sebi.gov.in).

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

National Stock Exchange of India

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

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

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

Mr. Rajkumar Jain (Extension: 23457), 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

NSE

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National Stock Exchange of India

ANNEXURE: SAT Order in the matter of trading activities of Nimi Enterprises

ANNEXURE A

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 9.5.2023

Misc. Application No.635 of 2023
And
Appeal No.444 of 2023

M/s. Nimi Enterprises and Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Shyam Mehta, Senior Advocate with Mr. Sumit Agrawal, Mr. Pratham Darad, Mr. Tarun Toprani, Ms. Krishi Jain and Ms. Devika Madekar, Advocates i/b. Regstreet Law Advisors for the Appellant.

Mr. Guarav Joshi, Senior Advocate with Mr. Manish Chhangani, Ms. Samreen Fatima and Mr. Sumit Yadav, Advocates i/b. The Law Point for the Respondent.

Order:

1. We have heard the learned counsel for the parties. The appellant shall apply for a certified copy of the impugned order which will be made available by the

respondent within ten days. The certified copy shall be filed with the Registry thereafter. The exemption application is accordingly disposed of.

2. One of the question which arises for consideration is

(i) whether by spoofing of the order book the appellant has made a profit or not; and

(ii) whether by spoofing of the order book the appellant induced the investors to trade.

3. Let a reply be filed by the respondent within three weeks. Rejoinder may be filed three weeks thereafter. Matter would be listed for admission and for final disposal on 17th July, 2023.

4. Considering the facts and circumstances that has been placed before us, we direct that the restraint order passed against the appellant shall remain stayed. Further, the appellant shall deposits 50% of the disgorgement amount/unlawful gain/penalty amount within three weeks from today failing which the interim order shall stand vacated automatically.

5. 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

Ms. Meera Swarup
Technical Member

9.5.2023
RHN

RAJALAKSHMI HARISH NAIR
Digitally signed by RAJALAKSHMI HARISH NAIR
Date: 2023.05.11 10:52:51 +05'30'

CERTIFIED TRUE AND FREE COPY
REGISTRAR
SECURITIES APPELLATE TRIBUNAL
MUMBAI
12 MAY 2023