National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/58735	**Date: October 03, 2023**
Circular Ref. No: 215/2023	

To All NSE Members

Sub: **SAT order in the matter of Southern Ispat and Energy ltd**

This is with reference to NSE Circular No. NSE/INVG/50074 dated October 22, 2021 in respect of SEBI Order No. WTM/GM/IVD/ID4/13810/2021-22 dated October 22, 2021 wherein SEBI had restrained following entity from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly and associating with the securities market in any manner, whatsoever, for a period of 8 years from the date of this order.

Sr. No.	Name of Entity	PAN
1	Aspire Emerging Fund	AALCA5544M

Hon'ble SAT vide its order dated September 27, 2023 has directed that, the above impugned order in so far as it relates to the appellant cannot be sustained and is quashed.

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

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

National Stock Exchange of India

Sandesh Sawant
Senior Manager

ANNEXURE: SAT order in the matter of Southern Ispat and Energy Ltd

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Hearing : 06.06.2023
Date of Decision : 27.09.2023

Appeal No. 250 of 2022

Aspire Emerging Fund
C/o Aurisse International Limited,
Citadelle Mall, Sir Virgil Naz Street,
Port-Louis, Maurititus. ….. 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 with Ms. Ashmita Goradia, Ms. Priyanka Dadpe, Advocates i/b Mr. Aagam Doshi, Advocate for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande, Ms. Hubab Sayeed, Advocates i/b Vidhii Partners for the Respondent.

CORAM : Justice Tarun Agarwala, Presiding Officer
Ms. Meera Swarup, Technical Member

Per : Justice Tarun Agarwala, Presiding Officer

1. The present appeal has been filed challenging the order dated October 22, 2021 passed by the Whole Time Member wherein the appellant was restrained from accessing the securities market for a specific period and was further directed to disgorge the illegal gains jointly and severally with the other noticees.

2. Having heard the learned counsel for the parties, we find that the controversy involved in the present appeal is squarely covered by a decision of this Tribunal in ***Appeal No. 251 of 2022 Aspire Emerging Fund vs. SEBI and other companion appeals dated September 13, 2023.***

3. In view of the aforesaid, the impugned order in so far as it relates to the appellant cannot be sustained and is quashed. The appeal is allowed.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

27.09.2023
PTM